No. 27,635

Saturday August 12 1978

Wall Street U.K. Equities U.K. Gilts For our latest views and PIMS reports write to R.K. Timberlake. 19 Hanover Square, London WIA IDU

GENERAL Leyland Gold at letter: Barton jailed

Graham Barton, former British — EQUETIES held up well Leyland executive; was jailed FT 30-share index, up 2.4 earfor two years at the Old Balley lier, closed 0.8 higher at 514.8for forging the Leviand "slush fund" letter and using it to obtain £15,000 from the Daily

Barton, 34, was convicted on five charges. His Turkish-born wife, Fatma, was acquitted on all three charges she faced. three charges she faced.

After the trial, Leyland—now BL—said further investigations had revealed no evidence of any contravention of English law nor "of a world-wide bribery web."

BL said that to equate commission payments with bribery was "nonsense." Page 3

Polaris deal

Pickets outside the Clydeside Polaria base were called off last night "as an act of good faith" following talks between Ministers and union leaders which produced a formula for ending the industrial civil servants pay dispute: Back Page

Flight delays

Airports were bracing themselves, the week. for long delays over the week GILTS held mainly steady as French air traffic control. Government Securities lades British Airways said it was im dropped 0.05 to 71.38, possible to predict the length of

Crash crew dies

British Vulcan Bomber bound to \$1.9640, its higher since for an air show near Chicaso Crashed on take-off at Glenview, the week. Trade-weight index was 52.6 (62.4). Mission killers depreciation widened in

they had been among those re-sponsible for the killing of nine • U.S. HOUSE

exit vise by the Soviets.

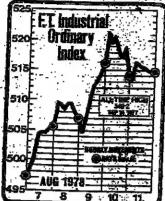
Wores: was found in the sea 31. Turnover was £28m (£26m): near Barcelona.

CHIEF PRICE CHANGES YESTERBAY indicated) RISES

Sport 46 + Unilever 558 + Vinten 222 Wilmor-Breeden 691 Wilmot-Breeden 691 + 4
Woodhead (J.) 106 + 7
BP 876 + 18
Anglo-American Corp. 362 + 8
De Beers Dfd 452 + 6
East Driefontein 905 + 37
Hobskong Tin 210 + 25
Joburg Cons. £171 + 22
BTZ 245 + 5
Selection Trust 454 + 20
Tasminex 155 + 25
Vest Driefontein £281 + 14
Westgern Areas 233 + 14 Bombergers 60 ± 5 Beir (3.1 286 ± 16 Bourne & Bourne & Hollingsworth 765 + 23 Brown (J.) 460 + 4 Grant Brothers 113: 18. Grant Brothers 52 + 4 Henderson (P. C.) A 88 + 7 Kitchen (Robert) Western Areas : 253

new peak: **Equities** steady

a rise of 17.6 on the week, and



FT Actuaries index hardened 2.2 per cent. to a new peak of 236.02. Gold Mines Falex rose 4.5 to 203.0, a gain of 17.5 on

pessible to predict the tength of delays but travellers should turn • GOLD rose \$31 to a record up on time and "have lots of close of \$2111, up \$37 as the patience." Page 3 week. Comex August settlement price closed 9.70 up at 219.46.

All lour crew were killed when a STERLING was up \$28 cents

depreciation widened to record 10.2 (19.1) per Rhodesian police said two black cuertilas killed on Thursday ONFALL STREET closed apparation methods which showed 5.37 at 890.85.

. LONGTON Transport (Hold-Rody of a missing British tourist ings) made film (film) pre-Mr. Affred Burgess, of Trimbley, tax profit in the year to March

CONTINENTAL SELLING: PRICES: AUSTRIA Sch. JS; BELGIUM Fr. 25; DENMARK Kr. 3.5; FRANCE Fr. 3.0; GERMANY DM 2.0; ITALY L \$80; NETHERLANDS FI 2.0; NORWAY Kr. 3.5; PORTUGAL Exe. 20; SPAIN Pto 40; SWEDEN Kr. 3.25; SWITZERLAND Fr. 2.0; EIRE 15p Peugeot undecided on UK activities after Chrysler deal

FINANCIAL TIMES REPORTER

Peugeot-Citroen has not yet decided now it will organise activities in the UK

China and Japan to sign friendship treaty today

ST JOHN HOFFMANN

PEKING, August 11.

Two pilot whales found three British Caledonian Airways Occidental bids \$750m for Mead miles up the River Tees were has been awarded the right to sea by a harbour ressel before they could become Fort Worth, Texas; by the Civil Fort David Lascelles Aviation Authority British Air Briefit Briefit Two pilot whales found three arst, ocean function of the page 3 CCidental bids \$750m for Mead has been awarded the right to be the pilot to sea by a harbour fly between Gatwick and Dalla to the pilot to sea by a harbour fly between Gatwick and Dalla to the pilot to sea by a harbour fly between Gatwick and Dalla to the pilot to t

Briefly

Aviation Authority British Air Section in the ways' application in been in the Corporated Page 3

New Zealand are 35 for 3 in the SEELL has bought a bulk rate a stake in the North Sea convertible into Occidental common shares at a premium of where it has a 36.5 per cent share about 235 per cent more than in the Piper and Claymore fields, which is first move into Sadound 25 per cent more than in the Piper and Claymore fields, which is first move into Sadound 25 per cent more than in the Piper and Claymore fields, was found in Northern growing coal production with might prove the largest value during an agreed and obtains 10.000 barrels a day. Occidental is the second U.S. takeover bid this year.

Although the taymore of the hid.

Aviation Authority British Air is best known in convertible into Occidental common shares at a premium of where it has a 36.5 per cent share about 25 per cent more than in the Piper and Claymore fields, market value during an agreed and obtains 10.000 barrels a day. Occidental is the second U.S. takeover bid this year.

The offer also carried terms oil company with a large North for Inquidation and voting power. Sea interest to use its earnings.

Rerta Rurk, who wrote 167 COMPANIES

Berta Rurk, who wrote 167 COMPANIES

Former Burmese Minister was inited for life on corruption charges.

NATO has appointed U.S. Vice-Admiral Harry Train as Supreme

Allied Commander Atlantic.

MOZAMBIQUE Government by Wall Street analysts put it at hand to make the administration some \$750m, worth about \$35 a Mead's immediate the same the administration some \$750m, worth about \$35 a Mead's immediate the same the administration some \$750m.

Decidental said it was offer. Its shareholders' hest interests, but that it was being studied, men share for 0.28 of its prelarged shares plus a \$10 divi- the twelfth largest U.S. oil comdand, and 0.07 of its convertible pany, with sales last year of just

OVETREES DEWS

Armenian woman and two sons classed siten at U.S. Moscow cinhassy after being refused an of Sena Sugar Estates.

Armenian woman and two sons classed siten at U.S. Moscow cinhassy after being refused an of Sena Sugar Estates.

Decidental said it was offer. Its shareholders' heat increase However its analysis put it at companies."

Was not an obvious take-over take-over the administration some \$750m, worth about \$35 a Mead's immediate reaction was target, having increased profit to say that the offer was not in ability in the past three years.

Decidental said it was offer. its shareholders' hest interests, However, its prospects have been but that it was being studied. clouded by the difficulties of the Occidental Petroleum is about U.S.

The offer also carried terms oil company with a large North for inquidation and voting power Sea interest to use its earnings of shares issued to Mead stock there to diversify its operations. Mead, of Dayton, Ohio, makes

In its letter to Mead, Occiden paper, pulp, packaging, furniture tal said it would welcome a and a few metal products. Its meeting of directors to arrive sales last year were just over at a "satisfactory agreement \$1.80n, and carnings were just for the combination of our two less than \$100m: The company paper, and packaging

industry. Background Page 17

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FEATURES The Peugeot success story 12 The offer for Mead 17 The South African stock The Glorious Twelfth 13 Pleasures of diesel travel ... 4 Sealand: the world's Werries hil the Karpov smallest state 2

market 5
The joys and hitches of a tax exile 6
French air controllers 11

'trade secrets' dispute

NEB in

NEW YORK, August 11.

National Enterprise run into a legal battle with the Dallas-based Mostek Corporation.

It is not clear what the effect and energy conservation.

A widespread view is that until made permanent.

A widespread view is taken by the U.S. of the injunction is, or would be if made permanent.

Mostek says that although it is it is pointless to try to operate & in New York not trying to prevent its former employees from working for any.
hody else, "we are not going to
allow our technology or trade
secrets to be expropriated for the henefit of a British venture or lar's problems, any other."

Dr. Schroeder and his col-leazues, Mr. Ward Parkinson, Mr Dennis Wilson, Mr. David Wonten and Mr. Douglas Pittman, were says Mostek involved in design-

Dollar falls again to record lows

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE DOLLAR fell sharply again INMOS, the microprocessor com- yesterday to complete a week of pany sponsored by Britain's almost continuous decline against Board, has the world's leading currencies.

Count Otto Lambedorff, West German Economics Minister, said vesterda: 'hat contral bank intervention could not solve the dol-



DOLLAR

Continued on Back Page

Editorial comment Page 12

Aug. 11 The relatively calm response so

Home loans boost

Denote Wilson, Mr. David Worker and agreed of a wording for the children control personal property too months and included the lower state of the control personal personal property to make the control personal Fund

Potential capital growth from expanding economies

Spread of Portfolio

As at the 4th August, 1976

International Fund invests in those countries whose economies are already expanding -principally the USA, Hong Kong and Japan - and where the nic strategy laid down by the IMF shows the best-growth

The object is sustained grow thof capital The economies of the world's leading and the economies of the working and another steadily recovering. Industrial production is rising, and inflation is

ming under control.

The majority of the portfolio is rested in international companie. particularly those who will benefit from the rapidly expanding Fat Eastern and liddle Eastern economies

Proven performance

In the year ended 1st July 1978, it has shown an increase of 31.5% compared with a Retail Price Index increase of only 7.7% and the Unitholder Index of 5.5% and the World Index of 5.5% are well that t

Hongkong

Since the relaunch of this fund on 29th larch 1975 the units have increased by The Managers believe that the Fund is well placed for similar sectained growth for the foresecable future.

Experienced, professional management The fund is managed by Arbuthnot Securities, a subsidiary of Arbuthnot

Latham, which has close connection with banks and other professional advisers in the Far East. The Managers will be able to obtain the advice of Arbathoot Latham's overseas offices and its associate banks in the Far East, Middle East and the USA.
This international experience mimmises risks in an investment area which is hazardous for the inexperienc

The price of units and the income from them, may go down as well as up.
Your investment should be regarded as long term,
Fland price offer for Environ as
Intermedicant Fund (continued corre lateranticum Fund (nationated curvent green vield 1.2".) well 5 per August 18th, 1978 at 21.49 ter the daily price if hower). test the daily price if howers.

The managem reserve the replicite close often if
that sales true by more than a "",
Applaamons will be actured scheed, and next
certainness will be actured without them. The often
certainness will be actured without them. The often
crace sectudes in unital charge of 5 ... The means

NG KONG·JAPAN·AMERICA

Full Name's)

Leader page 12 Overseas markets 16 UK Companies 14, 15 Money and Exchanges 19 Commodities. Intl. Companies 17

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Lex Man of the Wack ... For latest Share Index phone 01-246 8026

UK stock market 20

Socialists withhold support | Shah declares martial law in Iranian city FOR PORTUGUESE Premier ILISBON, August 11. ILISBO

seats in Parliament.

Pressed on whether a refusal to participate in the future Government meant that the Socialists would vote against it in Parliament, this would still in Parliament to it in Parliament, this would still in Parliament to it in Parliament, this would still in Parliament to it in Parliament, this would still it in Parliament.

Socialists would vote against it in Parliament, this would still in Parliament to it in Parliament, this would still it in Parliament to it in Parliament.

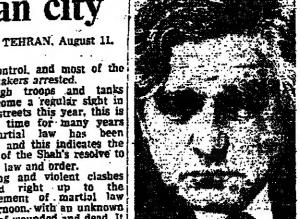
Socialists adopted by the Government and its Ministers, particularly in its solution to fundamental political problems."

Dr. Soares left open, for example, the possibility of Socialists participating in the future aliance parties. Meanwhile, its first task Government in an individual staw, he added.

The Socialists have 102 seats

Bid to ease

PLO feud



State for Trade

Chinese look to Britain

with which ministers now talk o international borrowing as a does from the magnitude of China's development plans. There is no way, bowever, of quantifying just how large a surplus would be acceptable. The regime will be running against the grain of past policy, and it certainly is determined to avoid certainly is determined to avoi-any possibility of default o

In assessing priorities for cap:

politicles adopted by the Government and its Ministers, particularly in the solution to found participate of the Communist Party's general as to whether he will be economic problems, doubts now remain as to whether he will be able to count on the participation of the former Minister of the former capacity. law, he added. The Socialists have 102 seats The Communists, who have 40 to be behind the signing of in Portugal's 262-seat Assembly, seats in Parliament, without as Portugal's agreement with the and their acceptance if not out yet being outrightly against Sr. IMF in May.

Rhodesia 'mission raiders' shot

14 On OWN CORRESPONDIT

TO OF the label material street with the Particle From Particle From Strike, and the property of the street with the Particle From Strike, and the property of the street with the Particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the strike of the property of the strike of the property of the street with the particle From Strike, and the property of the street with the particle From Strike, and the property of the strike of the property of the strike of the property of the street with the particle From Strike Strike, and the property of the strike of t

black raiders.

The area is heavily infiltrated by guerrillas of Mr. Robert Mugabe's Zimbabwe African Mugabe's Zimbabwe African September 1974 by Europe on the Common African Nationalist Union. Mr. Mugabe Genider responsibility for the killings.

The area may told reporters the guerrillas were about dead research to the three femiled responsibility for the killings.

The army told reporters the guerrillas were about dead research to the second of the common and the sentence issued in the proposition of the three since proposition of the three denied responsibility for the killings.

The army told reporters the deliver responsibility for the killings.

The army told reporters the guerrillas were about dead research to total 10, escaped sentence in the part of the guerrillas were about dead research to total 10, escaped sentence in the part of the guerrillas were about dead research to total 10, escaped sentence in the part of the guerrilla group.

McDonnell Douglas does not amount to the against Mr. Part of the three sincer several to five countries of while the man has vowed to continue the size of priving aid Thesa cities to five the man has vowed to continue the man has vowed to contin

Hua concerned over agriculture

SEALAND

contrary to official statement over seeking a trade balance This emerges from the opennes with which ministers now talk o

repayments, as happened with

A British entrepreneur is trying to turn a wartime fortress in the sea into an independent state with a casino and hotel. 'Prince' plans to float a new business empire

BY GUY HAWTIN, FRANKFURT CORRESPONDENT



LABOUR NEWS

Shell buys bulk carrier from Bibby

GRAHAM SATON. 34.

WITCH AND Supervision of a private firm girst face special two same firm of the armed faces and with the firm of the armed faces and the firm of the armed faces and

Second Belfast tanker rejected

BY OUR BELFAST CORRESPONDENT

Harland and Wolff said yester-land and Wolff has revealed what day that the Pouroga Shipping is alleged to be at fault with Companyra subsidiary of Coastal the first tanker, and no informatiates Gas, of Houston, Texas, thou has been forthcoming on his declined to take delivery of the second vessel, tendered to it on Wednesday.

An arbitration will be the second take the second vessel.

THE SECOND of two 333,000- Woodstock last month cancelled THE SECOND of two 333,000 Woodstock last month cancelled innne tankers built by Harland the contract for the Coastal Corand Wolff in Belfast for U.S. pus Christi on the ground that owners has, like the first, been it had not been delivered by the lurned down. Both ships, agreed date of June 38 s conditingether worth £56m and the tion required by the contract. largest vessels to be built by a The company, in a statement UK yard, are lying idle because explaining its action, said; it was the owners claim that they were, optimistic that the arbitration not completed in accordance with would find in its favour.

yesterday.

A Guinness subsidiary, Opton-sour, has paid flim for two Emerald Star Line, which has canal-boat companies, F. B Wilds, 135 cruisers operating on the which has 110 hosts on the River Shannon, in the Republic Noriolk Broads, and Loire Lines, which operates in the Russiand. area of France.

THE GUINNESS Group, has at Blue Line Cruisers, a com-become the largest hire cruise pany bought in 1974. operator in France, as a result! The two new purchases will two acquisitions sunguiced increase Uptonspur's ficet by up to 200 boats.

which operates in the Burgundy Uptonspur represents only a third of Guinness's leisure bus-Unionspur already has 70 ness. Its main involvement is beats on France's Canal du Midi, in holiday chalets and caravans, which operate under the name of which it has more than 1.500.

UK shielded from rabies by sharp-eyed public

BY CHRISTOPHER PARKES

brating their 300th anniversary, and the Queen's Own Righ-OVERSEAS VISITORS to Britain Officials are hopeful that the landers, whose 200th anniversary who might be tempted to try to heavy fines being imposed—the falls this year, smuggle in animals in definance maximum penalty is now £1.000 for miss controls were warned in a magistrate's court and one

hy whose lip off led police to animal was suffering from scarch the tourists car. The case "dumh" rables and offered little is precivity widespread publicity threat of infaction.

In the Press and on television Officials emphasised that the shotour

detected 181 cats and dogs All warm-blooded animals can landed diegally in Britana. Last carry the disease, although birds your the total was ??.

fell foul of an observant passer the second case the affected routes.

in the Press and on television officials emphasised that signand radio in France.

The so-called "rabics aware campaign," relaunched and poisoning were preferable, recently by the Ministry, is since guns might frighten away clearly having an effect. In 1975 as many animals as were killed police and Cusioms officials in the 1969 case, detected 181 cats and dogs. All warm-blooded animals can detected the state of the case athough hister.

play no part in:its transmission

normed a High Court action county councils area.

Men who formerly rounded up lent of nation intended to prevent Greater H alteges that the County strays for rodeos have found a beef exports.

Manchester County Council from Council acted beyond its powers more profitable outlet in the To encourage financing free or assisted places in resolving to establish a trust European meat trade.

Manchester County Council from Council acted beyond its powers more profitable outlet in the To encourage duce more hor children, at independent to finance the scheme and grant. The French are the biggest French Govern schools. minended to prevent Greater. It alleges that the county sucays for rodeos have tound a over exports.

Manchester County Council from Council acted beyond its powers more profitable outlet in the financing free or assisted phases in resolving to establish a trust for children, at independent to finance the scheme and grain for children, at independent to finance the scheme and grain for children, at independent to finance the scheme and grain for children, at independent to finance the scheme and grain for children, at independent to finance the scheme and grain for children, at independent to finance the scheme and grain for schools.

The City Council seeks in order restraining the county policy encouraging horsement for the grain of the interests of the payment and repayment by the appoint to only 20 per cent of of Rest for Horses, UK sales of thing going on," the home said.

'Slush fund' forgery man jailed for two years

on fellow employees. Barton's wife, Fatma, was

acquitted by the jury of all three charges against her. She was unanimously found not guilty of forging the "Ryder letter," uttering the letter knowing it to be forged and with intent to defraud, and dishonestly obtaining £15,000 from the Daily Mail by falsely representing that the formed conjectures senting that the forged copies of the "Ryder letter" and the Bank of England letter were

genuine. Judge King-Hamilton directed that Mrs. Barton be discharged

into the red. The Barbican's arts and conference centre costs

PO tribute to

fighting Scots

THREE SCOTTISH regiments

former BL financial executive, the 11-strong jury after a 24-hour Mrs. Barton agreed it was she

GRAHAM BARTON, 34. The verdicts were delivered by police began investigating.

"In May 1977 the company firmly decied allegations in a newspaper of a worldwide bribery web by Leyland." The matter has arisen again in the Barton forgery trial, which ended today.

"While the trial was in progress the company was unable to comment publicly, nor was it able to reply to allegations in court. BL would now like to make the following observa-

1-It was the company itself that initiated the original inquiries—not the newspaper or Mr. Barton. In the last 15 months a

number of further investiga-

worldwide bribery web.' To eapate commission payments to bribery is nonsense. Commissions are normal commercial practice,

-The company endorsed the Organisation for Economic Co-operation and Development guidelines on international trade, and clearly states its policy on political contribu-tions and commission payents in the annual report for 1977. The necessary internal instructions have been imple-

owners a completed in acrows. A completed in acrows. The first lanker, and no information of the second contracts. Harland and Wolft said wester that tanker, and no information of the second wester. Harland and Wolft said wester the despite would be taken to arbitration as laid down in the contract. An arbitration as laid down in the contract of the second wester. An arbitration as laid down in the contract of the second wester. An arbitration as laid down in the contract of the second wester. An arbitration as laid down in the contract of the second wester. An arbitration as laid down in the contract of the second wester. An arbitration as laid down in the contract of the second wester. An arbitration as laid down in the contract of the second wester. An arbitration as laid down in the contract of the second wester. An arbitration as laid down in the contract of the second wester. An arbitration as laid down in the contract of the second wester. An arbitration as laid down in the contract of the second wester. An arbitration as laid down in the contract of the second was a prench are weekend of chaos as French are weekend of chaos as French are the similar row between the Belfast possibility of electricity blade and make the second contract of the second was an arbitration as weekend of chaos as French are weekend of chaos as French are the similar row between the Belfast possibility of electricity blade and the second contract of the controllars restricting the fights as sind when a similar row between the Belfast possibility of electricity blade and the second was an arbitration are selected for the similar row between the Belfast possibility of electricity blade and the second controllars restriction the fights as the brade of fights into their arranged of the second controllars restriction the fights as sind when a present the second fights in their arranged of the second controllars restriction the fights are the second fights in their arranged of the second controllars restriction to the Barbican Airports braced as

the City's 7.500 permanent overnight population. The 2,000 flats
and maisonnettes, which range in
cost from £840 a year for, a bedsitting room to £9,050 a year for
perthouse suites (which would
cost roughly £19,000 a year after
allowing for rates and service
were varying their facilities, some
charges) cost the City some
Although revenue from the

Mediterranean and North Africa.

Seating and catering facilities.

But beyond that there is little
which was sold for £1m earlier
they can do. British Airways
this week by the Oxford Group
they can do. British Airways
this week by the Oxford Group
they can do. British Airways
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this week by the Oxford Group
they can do. British Airways
this week by the Oxford Group
they can do. British Airways
this week by the Oxford Group
they can do. British Airways
this week by the Oxford Group
decide on calls from union overtime and rest-day working.

The GLC wasts expenditure

Controllers

Seating and catering facilities.

House, at 45 Berkeley Square,
which was sold for £1m earlier
The which was sold for £1m earlier
they can do. British Airways
this week by the Oxford Group
Two meetings on Tuesday will staff but was having to restrict
summed it up by saying: "Passeating and catering facilities.

But beyond that there is little
which was sold for £1m earlier
Two meetings on Tuesday will staff but was beyond the visit was theyond Airways
they can do. British Airways
they can do. Eristish Airways
they can do

scheme covers running costs, the weight of capital servicing

weight of capital servicing fusion for sirlines, making it disco and cabaret. Six colour charges forces the City's almost impossible to schedule television sets have been in Barbican account ESIm a year aircraft and crews on a normal stalled.

Councils 'should think of axing means tests'

BY OUR CONSUMER AFFAIRS CORRESPONDENT

which celebate centenaries this year are featured on a new Post THE COST of phasing out means cost of administration and its Office airletter form which goes testing for local authority social prevention of people applying services in Scotland from August the elderly, would amount to As the Consumer Council 23 and at Post Office philatelic about 1 per cent on social estimated that it would only cost services throughout the UK. which celebate centenaries this Dragoon Guards and the Royal Highland Fusiliers, both cele-The document, based on a

recent Consumer Council seminar on local authority means tests, suggests that many people may be unwilling to claim for

in a discussion document pub- Mr. Ward said local authorities ought to be abolished.

lax deposit

resterday that Customs men at year's imprisonment in this Air Anglia's

The British public at large is Britain has been free of rabias deferrer. Ordinary people are although there were two isolated to the police, the and 1970. In one case, where craft, a 65-seater Fokker F-28 ministry of Agriculture said.

The Ihree French visitors hour, a massive shotgun bunt was from Monday on this week for failing to pay fines. traces of wild life in the area, in deen-to-Newcastle of the second case the affected fourtes. Aber- the argument in favour of means rate on uppusits without at 10 Paris testing—that it saved ratepayers' cash will be reduced from \$\frac{1}{2}\$ to

Horsemeat sales to France threaten UK wild herds

BY CHRISTOPHER PARKES

COURT MOVE TO STOP SCHOOL Plan Wanted States complain that they Agriculture says importing British mountain and moorland cannot find enough wild horses horsemeat costs the country herds and increasing the price MANCHESTER City Council has whom are also inhabitants of the to keep their riders busy.

MANCHESTER City Council has whom are also inhabitants of the to keep their riders busy. RODEO SHOW managers in the The French Ministry of horseweat are threatening o keep their riders busy.

about £85m a year—the equiva- of pomes for riding.

Men who formerly rounded up lent of national earnings from Horses are being slaughtered. in Britain at the rate of 50,000

Caledonian wins fight for second Texas route

By Michael Donne,

convincing.

A significant aspect of the

authority's decision is that it authority's decision is that it mr. BRYAN STANLEY, general switching centres and at the rejected proposals by both British Caledonian and British secretary of the Post Office international centre in Glasgow.

British Caledonian and British Secretary of the Post Office international centre in Glasgow.

Engineering Union, had pre-About 5,000 of the union's Airways to fly Concorde sub- Engineering Union, had pre-sonically between Washington liminary talks with management and Dallas/Fort Worth. for using Heathrow (instead of

with British Airways, is planning to fly Concorde subsonically hetween Washington and Dallas/ Fort Worth, and may eventually fly the aircraft on supersonical to destinations on its network is Central and South America.

Accles offers work to 60

By John Brennan,
Property Correspondent
PROPOSALS. TO sell the 2,000 the maisonettes in themselves yesterday for another period to adopt the procedures weekend of chaos as French air of regent weekends and abandon traffic controllars resumed their published timetables and release to the flights as and when they are the flights are the flights as a flight and the flights are the flights as and the flights are the flights are t ment drive is needed to cope with a "healthy improvement" in orders for tube and sports goods

Clive's house

which include golf clubs.

Unions in fight to recruit forces

BY PHILIP BASSETT, LABOUR STAFF

WHITE- AND blue-collar Civil ment of the armed forces and Service unions representing that "the existing industrial

liminary talks with management officials yesterday before formal

125.000 part in local one-day stoppages following the sending home of "In British Airways case this negotiations begin on Monday on following the sending home of would have opened the door to the McCarthy proposals for colleagues for operating sanctions. The north-west was the worst-hit area. Difficulties in making international telephone calls again terday that it was coping well

Gatwick). and in British national telephone calls again terday that it was coping went worsened yesterday over the pre-with the blacking by engineers double - designation between Dallas/Fort Worth and Office's 18,000 automatic and jobhers and brokers. The black-operator-connected circuits out ing, which has been operated for a week, is part of a sanctions of commission.

The booking of international policy aimed at telephone circuits calls has been halted at two of on at least one end of which London's four international are private installations.

TV unions back merger

Television and Altied Tech. The two unions have been on nicians have agreed in a ballot the verge of a formal merger for vote to a full member of the two some years, although the preparation of a joint rule book. The new union, the proved a major problem.

MEMBERS of the Association of well as 19,000 employees in Broadcasting Staff and the Independent Television and the Association of Cinematograph, film industry.

Tube strike call over staff cuts

WORKERS ON London's under- covers 14,090 workers, said, big ground meet next week to con- sums were being lost with book-sider strike calls in protest at ing offices at 17 stations closed staff economies. They are occasionally, refusing to co-operate with Stations were getting dirtier as management over what they staff refused to cover for col-Clive of India's former Mayfair claim are cuts being forced on leagues off sick or on holiday.

AN OFFER FROM M&G

M&G AMERICAN & GENERAL FUND The U.S. stock market is currently more than 140 points, as measured by the Dow Jones index, above its three-year low reached on February 28th 1978. Although American share prices could decline again in the short term, they continue to offer outstanding value, whether measured in terms of earnings, yield or value, whether measured in terms of earnings, yield or assets, and this, therefore, seems to be a good time to take a stake in the world's dominant economy.

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If you gath in or stop your payments during the first four years there is a benally, and the tax authorsies require us to make a deduction, so you should not possible. the Plan for less than two year MEG as a member of the Life Offices' Association.

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Volkswagen's diesel engined Golf hatchback: a deep, chuckling tick_over and more than 50-miles to the gallon.

Thirst free joys

BY STUART MARSHALL

degenerating from a diesel buff took it off petrol but left it on minor reads.

into a diesel bore, I must clatter buff took it off petrol but left it on minor reads.

DERV. And that, in my humble The Volkswagen Golf LD is view, is no help at all to the an altogether different kind of Government's costly advertising diesel car. It has a "diesel-

Peugeot, the logic of diesel car cult to give a straightforward third gear and reveals its un-ownership is overwhelming. The answer. Average pump prices orthodoxy only when you pull gasoil they burn costs 88p a for DERV and four-star petrol into a filling station.

diesel engine is to be heard in lations; and so might the next warming up and used just one any French traffic jam.

the cheapest in Europe and our with an engine that is at its smaller engine than the GLD missing several chances to take camp. DERV (gasoil) bears an addi- best when allowed to pull hard saloon tried the Golf LD and the lead in the world chess. In all of them Karpov's attack. Karpov then obtained

gallon whereas four-star petrol in the London area are 83p and Without any serious attemp

AT RISK of being accused of fuel in his previous Budget. He the hour effortlessly on French

horse across this column once campaign to persuade motorists ised " version of the 1.5 litre again. My excuse is the more to save fuel.

Driving with a gentle right its deep, chuckling tickover, is have enjoyed this summer in foot as the advertisements ask exactly like the 1,00 cc petrol lob to have enjoyed this summer in foot, as the advertisements ask exactly like the 1,100 cc petrol two diesel powered cars—the us to, is sensible and can save Golf to drive. Acceleration life as well as energy. But not from 0-60 mph takes a fraction the 30 per cent-plus saving that over 18 seconds, which is can be realised by going diesel, quicker than a Mini 1000, for In France, where I did most of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of my 1,200 miles in the car worthwhile here. It is difficulty that the seconds of the left to dry out a vir. Spaniard had misse the seconds of the left to dry out a vir. Spaniard had misse that the seconds of the left to dry out a vir. Spaniard had misse that the seconds of the left to dry out a vir. Spaniard had misse that the seconds of the left to dry out a vir. Spaniard had misse that the seconds of the left to dry out a vir. Spaniard had miss

is £1.46 and two-star £1.35. And 74p a gallon respectively. At at economy driving, I averaged I got 41 miles per gallon out of that rate a 504GLD would have 53.2 mpg over 2.251 miles. My the GLD compared with the to cover nearly 120,000 miles best was 57 mpg, which petrol-engined 504GL's average before it showed its owner a included a lot of traffic driving 29 mpg. For a 30,000 miles a profit. But DERV can be had in London; and my worst year motorist, that represents more cheaply than that. A 51 mpg on a mainly motorway an annual saving of £867, which garage on the corner of Eccles run of nearly 300 miles. During is considerably more than ton Street and Buckingham the whole of my test the Golf enough to offset the extra first Palace Road sells it at 76p, always started instantly each cost of the diesel car.

which is less than it charges morning after 20 seconds with So it is small wonder, then, for four-star. A long Continental the key in the pre-heating that the mutter of an idling trip would transform the calcu-position. It never faltered while pint of oil. A friend of mine The economics are less The Peugeot 504GLD is a who has an earlier type of

wouldn't play unless the Chantion, it never felt outpaced in market. Looking at it with total cellor lopped off the 5p add; the cut and thrust of London objectivity. I rate it the best tional tax he had put on motor traffic and put 45-50 miles into car I have driven this year.

The exciting march of the young lions

a final round battle between the Ratcliffe (69). International Open.

ecause a strong international clustered at 208. supporting cast may also take a If Faldo stole a little of Europe by Peter Alliss 20 years in the early afternoon... that which he places on himself the first five greens to drop. He almost drove the green advice of his painstaking caddie, drive was so badly hooked he by attacking without any regard back to level par after seven at the 325 yds 12th hole for David Musgrave, a former had to back out sideways. for caution from first to last. holes.

THE DELIGHTFUL prospect of and the Australian. Noel of young Ballesteros is some softly only 10 ft from the hole: round he described as one of

Garden City and Seve pletely rule out Lee Trevino, believed. Howard Clark (67) and Dennis stick for his second birdie. One says practically certain Durnian (68), all of whom are

hand in things. And hecause Ballesteros's thunder at the the incredible Ballesteros has finish by drawing one stroke won the last two European ahead of him, it was the tournaments, in Germany and Spaniard who brought a huge Scandinavia, and is trying for crowd to a pitch of eestasy with the hat-trick last achieved in the total brilliance of his play

James, are such dour characters, had experienced in the two the hole this time.

GOLF BEN WRIGHT

ible at the 501 yards 11th hole dozen

the easiest of birdies, and made draughtsman with Rolls-Royce.

He made his score in the first four holes after the turn, pitchfrom a greenside hunker which. Ballesteros had 172 yards to ing dead at the 11th for a hirdle. This makes the ensuing He recalled later that he had another at the 525 yds 13th battle so exciting, because the been dismayed by the fierce from a greenside bunker which

In the glorious sunshine that into the centre of the eighth that is so often the story, so that his caddle had made the has thankfully done a great hole for a birdie after the marvellously dexterous is this correct choice, iob to help to dry out a vir. Spanished had missed his face tours have at extrination that is so impressive shout.

could not stand upright, than one can easily remember,

other occasions, the ago, in Italy, Portugal and The darkly handsome Spanish by hitting a three wood second magnificent youngster had the Spain, there will be consider youngster appeared to be going shot from the right hand rough ball less than 20 feet from the able pressure on the swash-nowhere except backwards when 265 yds 10 ft from the hole, and hole for burdies. At the last, buckling Spaniard apart from he took three putts on each of duly negotiated the putt. Ballesteros disregarded the

who is also by no means out of Ballesteros got the range right drives he hit throughout yielded six and later admitted after 257 yards to come to rest 20 ft it yet.

Who is also by no means out of Ballesteros got the range right drives he hit throughout yielded six and later admitted after 257 yards to come to rest 20 ft it yet.

With a 25 ft putt that rolled him his last two birdies! But leaving the 20 feet putt short from the hole.

snatched a one-stroke lead with As so often happens, this trouble.

At the 440 yds 15th hole, the ball from left to right, the made a birdic at the 17th. The the aitered par, to total 204, inspired. He birdied the next Ballesteros conjured an eight only safe way when one is draw sheet for today's play nine under. At 205 are hole and then had the temerity from shot with a restricted striking the ball with such indicates that he will play head Ballesteros (65). James (70) to come home in 30 shots and swing from under the trade in violence. The Specient signals. Ballesteres (65). James (70) to come home in 30 shots, and swing from under the trees in violence. The Spaniard simply to head with Ballesteres for the and the South African. Tienle so was eight under par for his which he had to take the club had to banish the damaging first time since their clash in Britz (68). Coles (67) is in a last 11 holes an extraordinary back inside the line and very hook from his repertoire if he Belgium last autumn which-re-

times matched by Faldo, but the He was in even worse the best of his career, he made two finest young golfers in Because he is such a meteoric ferocity of the Spaniard's hit- trouble among the trees at fewer mistakes in terms of Europe, Nick Faldo of Welwyn performer, one cannot com- ting has to be seen to be the next, so much so that he missed fairways, and greens WEI

Ballesteros of Spain, is almost despite his untidy round of 72. For instance, Ballesteros Ballesteros was forced to go Faido had equal halves of 33, certain to take place in York marred by a bad start and lashed a one iron shot on to right down the shaft of his but his round was a mixture of today at Fulford Golf Club in finish, who is at 208, alongside the green at the 486 yards, par pitching wedge and give the brilliance and mistakes. He got the first of the green and Hadges Christy O'Connor Jun (88) five ninth hole 10 feet from the the £50,000 Benson and Hedges Christy O'Connor Jur. (88). Eve ninth hole, 10 feet from the ball a more flick of his steel- away to a perfect start with a strong wrists to get it up and 35 ft putt for a birdie at the over a bunker 60 yards in front first, but needed two chips at of him, with the flagstick placed the second having hooked his a further 18 yards beyond. This four iron left of the green. He time the Spanish magician got was fortunate at the fourth to the ball 6 feet from the hole get a free drop from the sheds for the last of his six birdies. after another wild hook but But this only tells half the after an easy birdie at the short But this only tens that the par four sixth hole hit a lovely story, for on at least balf a two iron shot only a yard from the cup at the seventh for another funtastic birdie.

Faldo had to be content with Bablesteros disregarded the a par at the minth because his

battle so exciting, because the been dismayed by the fierce from a greenside bunker which two major British hopefuls in pace of the quickly drying he found with a five iron, terms of youth, Faldo and Mark greens after the slow ones he Ballesteros exploded 6 ft from shot at this 473-yard par four. for another, and making an James are such door characters, had experienced in the two the hole this time. as is the old stager. Neil Coles, previous weeks. But suddenly 'The only really two poor His master decided on an easy three-wood shot that travelled

Faldo dropped strokes at the has thankfully done a great hole for a birdle arter the mount has thankfully done a great hole for a birdle arter the mount hero at extricating him. What is so impressive about became so pumped up—though to help to dry out a vir. Spaniard had missed his first young hero at extricating him. What is so impressive about became so pumped up—though to help to dry out a vir. Spaniard had missed his first young hero at extricating him. What is so impressive about became so pumped up—though to help to dry out a vir. Spaniard had missed his first young hero at extricating him. What is so impressive about became so pumped up—though to help to dry out a vir. Spaniard had missed his first young hero at extricating him. What is so impressive about became so pumped up—though to help to dry out a vir. Spaniard had missed his first young hero at extricating him. trio at 207 that also includes performance by any standards. steeply. He still managed to cut was really to succeed in the suited in victory for the Ulsterman Eddie Polland (67) The enormous driving length up the ball and get it to land best company, and today, a Britisher.

Karpov's corner

at one-one in the series.

his "incorrect and unsporting" protests and claimed that Karpov was steadily improving his play in the match. The three games in the past week, favourable here. Our petrol is traditional kind of diesel car, Peugent 504D estate with a VICTOR KORCHNOI, after worried frowns to the Soviet

WORLD CHESS

LEONARD BARDEN

Karpov produced a brilliant would a top-form Karpov who ing the Soviet Union to "escape

collapsed.

Around the time that Karpov knight sacrifice in the opening has scored many points from the handshakes of Karpov and scored his win ex-world of Game 10, which Korchool similar positions. his crew"; both sides have champion Tal, writing in took 43 minutes on his clock to Karpov's losing blunder in asked that the other delegation Pravda, attacked Korchool for decline—wisely, for acceptance Game 11 was a product of be frisked on entering the hall, would have allowed a winning mechanical thinking. When and Korchnoi now wants draws Korchnoi occupied an open offered via the referee instead line, Karpov assumed that the of directly between the players intention was the normal plan It seems that the pressure of of doubling rooks. Instead, all this off-board controversy at Nicital Land by Korchnoi brought his queen to and of the occasion itself are the attack and Karpov's position getting through to Karpov. His When Karpov went in front, the hammering he has taken

tional 5p tax. This absurd from fairly low revolutions— found it so lively he couldn't championship and then going approach has lacked confidence. one of the classically favourable the Soviet Press increased its in other games with the black championship and then going approach has lacked confidence. one of the classically favourable the Soviet Press increased its in other games with the black championship and then going approach has lacked confidence. one of the classically favourable the Soviet Press increased its in other games with the black championship and then going approach has lacked confidence. one of the classically favourable the Soviet Press increased its in other games with the black championship and then going approach has lacked confidence. one of the classically favourable the Soviet Press increased its in other games with the black championship and then going approach has lacked confidence. one of the classically favourable the Soviet Press increased its in other games with the black coverage, even to the extent of pietres. According to the passive defence to the endgames with two bishops coverage, even to the extent of pietres. According to the post-ward will just exceed 80 mph. Though LD hatchback is by far the foundation of the post-war will just exceed 80 mph. Though LD hatchback is by far the foundation of the post-war will just exceed 80 mph. Though LD hatchback is by far the foundation of the post-war will just exceed 80 mph. Though LD hatchback is by far the foundation of the post-war will just exceed 80 mph. Though LD hatchback is by far the foundation of the post-war will just exceed 80 mph. Though LD hatchback is by far the foundation of the post-war will just exceed 80 mph. Though LD hatchback is by far the foundation of the post-war will just exceed 80 mph. Though LD hatchback is by far the foundation of the post-war will just exceed 80 mph. Though LD hatchback is by far the foundation of the post-war will just exceed 80 mph. Though LD hatchback is by far the foundation of the pos

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SOUTE

THE WEEK IN THE MARKETS

Quickly over the 500 hurdle

Buyers were quickly out of was making loud noises that it the U.S. actually deteriorated in their blocks at the start of the intended to diversify out of the second quarter to 100.3 per new account and the random was soon. No clue is provided in the first quarter. Although this is through the 500 barrier. Hay acquisition circular although still a big improvement on last day morning equities continued size that "a measure of product market has very little room left to push abead with institutional diversification" will be achieved market has very little room left demand chasing precious little through the purchase of the for improvement—there are no on Tuesday afternoon. Many had expected interest bearing eligible liabilities to fall whereas in fact they rose by £441m.

Nevertheless selling was only small and buyers were soon on the scene again, turning a 2.3 point drop in the Index on Wednesday morning into a gain of 92 by the close. Some measure of profit taking was gain in the first three days in brewers Carling O'Keefe, trading but by the end of the which also has some oil interweek this had apparently been

Lighting up time

the UK company acquires a con- in the latest accounts would trolling stake in Canada's have boosted fully diluted earn—
second biggest tobacco company ings of Rothmans from 13.3p to
Rothmans Pall Mall Canada— 15.2p, a 14 per cent increase.

As shares continued to push forward, two more large companies grabbed the opportunity has met with favour in the stock market. After Thursday's Composites recover announcement of the details the shares reached a new high for

some reassurance for the out. Accident confirmed the predictions that poor first quarter in Butterfield-Harvey. This issues, the desperate shortage gradual movements towards the state of side shareholders. Dr. Rupert tions that poor nest quarter in Butterfield-Harvey. This issues, the desperate holds 43.77 per cent of the results were just a temporary latest action followed Allied of cash outlets. Shares in Rothmans' Inter. hiccup in the underlying renational and 50 per cent of the covery pattern in the historians problem. That Houses Forte in voting rights, as well as nearly industry. The UK-rathe prob in Trust Honses Forte in

Why has Rothmans committed reports next Thursday market when only a year ago it and expenses to presidents) in to CU.

LONDON

ONLOOKER

Pall Mall. The Canadian Rothinevitably following, a 19 point mans owns a 50.1 per cent stake

If the deal satisfies the sharetions will give it access to a Rothman's International deal group which produced sarnings with Dr. Anton Rupert whereby last year of £11.5m. Inclusion

why has Rothmans committed for Cu, GA and Roys which why has Rothmans committed reports next Thursdase.

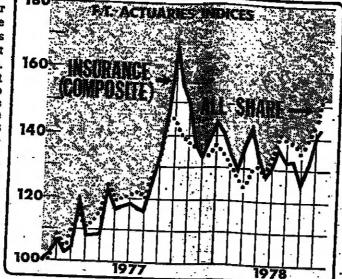
In Trust Houses Forte in advance of its bid for J. Lyons. London jobbers got the advance of its bid for J. Lyons. London jobbers got the advance of its bid for J. Lyons. London jobbers got the insurance on personal house insurance of its bid for J. Lyons. London jobbers got the revival has certainly given commenced a sound set with a decent profit. Babcock of 1977-78 results. Smith's next gains of more than £1m, shift of emphasis towards deal while Nat West's £4m book loss ing in international securities should be seen against the has clearly paid of At a time.

day morning equities continued size that "a measure of product year, the signs are that the U.S. stock. The mid-July banking 85.6 per cent stake in Rothmans further rate increases in the pipeline on the automobile account GA's picture looks brighter at present, but sometime over the next year profitability is likely to start declining. The hopes are that the trough will be shallow this time round. Royal's results should confirm this pattern. For 1978, the market now expects pre-tax profits of £135m to £140m for CU and around £90m

for GA But the immediate dividend prospects from composites are not exciting in that under the holders, Rothmans' controlling new rules there still seems interest in the Canadian operanew rules there still seems lift rates above the 10 per cent

Minority sales

panies grabbed the opportunity to offload minority stakes which A sustained Stock Market message very clearly this THE TOP PERFORMING SECTORS sellers of American stocks in double talk which the Presi- in the recent rally, dent's harshest crities would say the past fortnight. with a decent profit. Babcock of 1977-78 results. Smith's B



While NatWest's decision £1.15m—mainly on the back of for Butterfield.

which should be seen against the has clearly paid off. At a time formal earlier sale (at a profit of £21m) when dealings in UK equities Lt. Elect., Radio, TV itself further to the tobacco CU's operating ratio (claims of its Mercantile Credit stake has been light, it managed a 40 per cent profits increase to All-Share index

> 72.19 486.4

should boost its free equity its dealings in gold shares ratio, the other sale marks the through direct links with end of Babcock's abortive bid dealers in oversees financial centres. Although these figures included a lower second half, Meanwhile, the timing of the they are patently better than latest placings and rumours the results for Akroyd and that other boardrooms are con- Smithers (first half 1977-78 templating similar action, reversed from a £10.4m profit to suggest that some finance direc a £2.26m loss), which deals had served their use. Last twis sense me and or me boom amost exclusively in UK gilts. Thursday saw the placing both Alternatively, the speed with Here market conditions were he year—63p.

The details themselves offer mercial Union and General disposal of Babcock and pointer to weight of money and, the position has since improved wilcor's 20 has cent in the absence of many sichts and the position has since improved. tors sense the end of the boom, almost exclusively in UK gilts.

This issues, the desperate shortage gradual movements towards the Swiss Franc has done little great grasp of business require- President has termed such a substitute of the state of the s allowing jobbers to deal directly damage to the vigorous gains ments while his fiscal policy is reduction. But the House of damage to the vigorous gains ments while his fiscal policy is reduction. But the nouse of achieved by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a disaster for Representatives' dogged determined by the stock market judged to be a dis

nce (Life)

THE WORST PERFORMERS otors: and Distributors Textile Overseas Traders

Fortifying influences and dollar woes

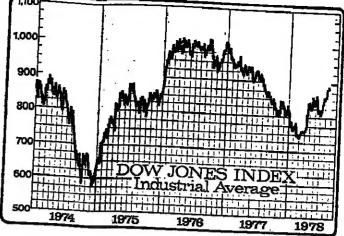
ON WEDNESDAY hats were thrown in the air when the Dow Jones industrial average burst through the 900 barrier which proved, however, to be more an electric fence. Investors recoiled on contact and profit taking brought the average down from a mid-session gain of 11.08 to a modest 2.48 gain at the close. But the brush with 900 is said to be a fortifying induence on investor psychology, giving substance to predictions that the strengthening commitment to equities will take the Dow to 930 by the end of the present quarter.

This assumes that the current disregard for what the market analysts term fundamentals will

NEW YORK JOHN WYLES

that investors will continue to

The apparent insouciance of gives some measure of the man, the \$1.9bn capital gains cut the apparent measure of the some measure of the street approved by the House yester-+8.3 burns with indignation at any sult him on the matter. suggestion of benign neglect arguing that it battle for an in interest rates which bave energy policy, its attempt to occurred this year," said the fight inflation and its pressure President, "I'm not an economist on Japan and West Germany to but I think the Board has put



continue. In essence this means should be beneficial to the the M1 money supply figure,

President Carter gave this Market's steady fall last year much." was partially attributed to a The Securities industry's dis-

some evidence to suggest that Business Week interview is on the matter has been an foreign investors have been net astounding for one piece of important psychological factor dent's harshest critics would say The optimists believe that

abroad that its defence has a President responds by stressing aiding in the process, capital +13.1 arroad mat its description. The that the independent central formation and business expan-Carter administration, though, bank does not, of course, con- sion.

" I deplore the rapid increases -0.3 raise their economic growth too much dependence on one -0.6 targets are all policies which single measuring rod—that is

which fluctuates wildly. At this time the President reassurance in an interview must have had headlines flashpublished today in the maga- ing before his eyes-" President zine Business Week, which the slams Fed." For he added some-White House hopes will help what incredibly: "I can't say, retrieve the President's standing though, at this point the Board at home and abroad. The Stock has increased interest rates too

lack of confidence in the Presi- enchantment with the President take a benign view about the dent but no one is arguing that has been pretty much cast in the current recovery represents congrete for the past couple of tion, the dollar and economic a change in the President's months because of his opposition to Congressional moves to Wall Stret still does not cut capital gains taxes "a windagainst the German Mark and believe that Mr. Carter has any fall for millionaires" is how the

of his currency does nothing to Board is pursuing a monetary day could unlock a great deal strengthen the impression policy of which he approves, the of private investment in equities

CLOSING PRICES Day Close Change Monday 885.05 Change 3.38 Tuesday 889.21 +4.16 Wednesday 891.63 +2.42 Thursday 885.48 -6.15 Friday 890.85 +5.37

MARKET HIGHLIGHTS OF THE WEEK

- AMACI	MOULIGA	15 OF	THE WEEK		U.K. INDICES
Ball Mark Sales	Price Y day	Change on Week	High Low		
Ind. Ord. Index Gold Mines Index	514.8 203.0	±17.6 +17.9	5142 433.4 203.4 130.3	arround deliging	— Average Aug. Aug.
Bibby (J.) Bishopsgate Platinum	260	+15	264 182 112 44	Record builion prices First-half profits increase	HNANCIAL TIMES
Bourne & Hollingswo Burmah Oij	rth. 265 76	+57 + 9	285 79	Strength of platinum price More bidders emerge	Fixed Interest 72.84 72.54
Conzinc Riotinto Cook (Wm.) (Sheffie	252	+16		Speculative demand Diamond exploration hopes	Indust. Ord. 511.5 495.5 — Gold Mines 197.6 187.1
De Baers Dfd. GRC	457	+56 +23	454 \ \ 311 \ 233	Excellent results 30% rise in rough gern prices	Dealings mkd. 6,097 5,118
Glynwed Killinghall Tip	120 625	+13 +135	125 951 625 450	Helped by Fairchild venture Excellent results	- Capital Gds. 239.55 229.20 - Consumer
Lyons (L) NatWest	130 - 288	-2 7 +23	145 72 298 250	Proposed transfer of domicile Altied Breweries bid imbroglio	(Durable) 217.98 269.35 Cons. (Non-
Pilkington Tate & Lyle	620 188	+43	12 12 18 14	Helped by C.U. share sale Aliezd of 180% scrip on Sept. 4	Durable)
Taylor Woodrow Tehidy Minerals	420 67	+32 +20	702 330 67 43	Persistent demand	500-Share 253.40 245.53 Financial Gp. 177.53 171,46
Victor Products Vinten	194 222	+21 /	200 82 227 74	Bid from Mincorp. Investment demand Investment demand	All-Share 234.01 226.71 Red. Debs. 57.26 57.25
	900 and				· .

The upward march continues as good results flow

THE SOUTH AFRICAN stock From this it follows that be surpassed. Even relatively Toyota, the motor manufacturer market continues to enjoy a golds should prove undervalued conservative institutions are pre-have done even better. market continues to enjoy a goids should prove undervatued conservative institutions are preperiod of prosperity. To match at present levels if, as chartists dicting an end-year figure of
the present level of activity, it predict, the bullion price 300-325 on the RDM 100 index the market has been the inis necessary to go back to the advances to \$250 and, a very A generally favourable flow creased number of foreign conbuil market of 1968-69 in indus. and industrial indices have kept because of the higher gold &5-1 per cent from the present have hardened up to US74c.

share market, as measured by the Rand Daily Mail (RDM) 100 index, touched a three-year low of 168 in April 1977, while the gold shares index fouched a secondary low of 140 in May 1977, having been down to 110 in September 1976 when the indices recovered steadily but \$160 in early January, gold is the scale.

ladex is well below its August the fact remains that for promis The improving trend in indus1974 all-time peak of 470. One to be maintained the gold price Talls has been backed up by
reason for this failure to make a needs to average an annual company profit announcements.

Rights issues, like those announced this week by Barlow Rand and Standard Bank improvement of 15-20 per cent company profit announcements.

Rights issues, like those it will not unduly worry the announced this week by Barlow Rand and Standard Investment Corporation, which is probably wanting to rebuild its stocks.

So, diamonds will now cost together total more than R35m, will take their total of instinctions will take their total of instinctions and a long-term basis.

SOUTH AFRICA RICHARD ROLFE

even by the end of March this cheaper, for example, to the Key indicators such as motor

shares index ran on ansatt of - On the industrial boards, the and a number of industrial institutions are often involved the half-year profits of De the gold price as desiers anticity out the ministrial some sal majors have raised profits up to one way or another in the Beers which are due to be pubpated still higher gold prices underlying outerfall than their third from the 1977 low point increased level of disposals by lished on August 28 are bound and ever-rising dividend flaws present to be greater than they here increased level of disposals by lished on August 23 are bound from gold shares. Today, gold gold shares. The index is close Among them have been foreign parent companies. But to make a glittering showing shares are following the builton to a four-year high of 263 in AECI manufacturing chemicals, such is the weight of funds market talk is of a further rise dividends will only improve it so far this year has left little the paper and packaging groups gold price collapses or the the current 4520 which companies with only paper with onl dividends will only improve it so far this year has real managers. Kohler Bros and Reedpak, while gradual economic revival peters pares with only 285p early this tained.

The current 4520 which companies is at least main-doubt in most fund managers. Kohler Bros and Reedpak, while gradual economic revival peters pares with only 285p early this tained.

tooley in step for the past year, price. There is a currency per cent, providing the basis this still entails a discount of a correlation which has never factor here in that even at far a further general reduction 36 per cent to the official Rand-occurred before.

There is a currency per cent, providing the basis this still entails a discount of diamonds has remained good. Gold, Selection Trust's AS of the dollar price grows as the opportunities in Malaysia. Part of the latest CSO price Mining Ventures subsidiary has around \$205 per oz, against in rates. One problem is that if Dollar parity of \$1.15.

To recap, the local industrial the past year, price. There is a currency per cent, providing the basis this still entails a discount of diamonds has remained good. Gold, Selection Trust's AS dollar itself continues to Assets are mainly in the form weaken. Sooner or later this of deposits with finance combination of greater importance, perhaps, Carr Boyd Minerals. Alkane dollar price of the main oversees centered by the servers of the main oversees centered by the servers of the main oversees centered by the servers of the main oversees the continuent of the normal demand for North West Mining and Haoma of the dollar price grows as the opportunities in Malaysia.

The recap the local industrial the price of the dollar price grows as the opportunities in Malaysia.

The recap the local industrial the price of the dollar price grows as the opportunities in Malaysia.

The recap the local industrial the price of the dollar price grows as the opportunities in Malaysia.

The recap the local industrial the price of the dollar price

ability bottomed out during 1977 tional liquidity. While the reinsuring your fewellery—and

Sepance is switched from foreign demand for latter decisioning extent of foreign demand for latter currency has dropped in Under the latter deal AS ket, there is the sustaining hopes of Cornwall's tin production on the reserves. But com.

The production of the sustaining hopes of Cornwall's tin production on the reserves. But com.

The production of the sustaining hopes of Cornwall's tin production on the reserves. But com.

The production of the sustaining hopes of Cornwall's tin production of the factor of a strong industrial ing Geever of paying a final Restricted bankers in Johannes mining financials has absorbed since the last CSO price increase exploration work on 98 claims demand and the price in terms dividend of 3.77p for the year Dang believe there is a leeway everything on offer. When the by some 20 per cent against in the Kimberley district, giv- of strong currencies such as the to March 31 last. The total some believe there is a leeway everything on one. When the low some so per cent against in the females, give of strong currencies such as the to march of last. The total countries at least 1 per cent off local securities Rand rate narrows, that of the Japanese yen and ing the other partners a free Swiss franc and the Deutsche- dividend for the year is thus lying strength that local prices mark and French and Belgian that a mining feasibility study For those who like to know three-for-one scrip issue.

in dollar terms, diamonds matched. But De Beers still hopefuls include have proded to steal much of has to live with southern Queen, Lennard Oil and Magnet appears to be developing but the gamour on the mining African uncertainties and ex- Metals; Otter Exploration, whether this will be maintained 20 223.25 stage this week. Out of the perience has shown that when Spargo's Exploration, Bamboo remains to of a biggest ever increase of advance and is being talked 30 per cent in the prices higher against a continuing rosy 2167; charged for uncut per stones background, it is often a good 218.91 marketed by the Central Sell- time to indulge in a little profiting Organisation which handles taking.

charges that it has recently placed on prices at the regular sales, or "sights," of which there are ten a year. The surcharges were designed to put a stop to undue speculation in the diamond market where

in the unfinished form as a Australian diamond exploration

shortage and some polishers and cutters had to pay "black

increase reflects this factor, but fleet up another agreement with weakness must end and the pames and will be distributed of greater importance, perhaps, Carr Boyd Minerals. Alkane dollar price of the metal could by way of voluntary liquidation, the last been the fact that diamonds Exploration (Terrigal), Hill then find itself out on a limb. Continued UK dividend repriced in dollars and the Minerals and Crusader Oil. increase reflects this factor, but tied up another agreement with weakness must end and the pamies and will be distributed local share prices tend to the Swiss-franc, and about 8 ride until the hoped-for stage mark is still less than it was restricted to the equivalent of weaken, but such is the under- per cent against the Deutsche- where results obtained indicate three years ago.

Diamonds steal the scene 176.6 ALTHOUGH gold has continued

MINING

KENNETH MARSTON

that went on in the ill-fated

BOUGH gold has continued It may well be that share and inevitably, De Beers' Stock particular, and a share and inevitably, De Beers' Stock particular, and a share and to new record market expectations will be fully dale Exploration. The smaller On the base-metal front a 3 241.83 about 85 per cent of world diafor those who have preferred big question is whether any of same period of the forget some of the things the deposits contain diamonds year's total reached R19.13m.

As forecast here last month

The production on behalf of the forget some of the things the deposits contain diamonds year's total reached R19.13m.

In sufficient quantity to make a mine being ship to keep in

earlier this year merchants had be too early to take profits in

tainties instead of passing them rush. along the processing and mar. A difference between this and began areuging diamonds up of the latter can take a cash keting chain.

A difference between this and began areuging diamonds up of the latter can take a cash keting chain. This resulted in an artificial leading role is being taken by South West Africa's Skeleton offer of 64p per share. a company of good calibre, the Coast. market specific pay black Riotinto of Australia which is the big companies succeeds in to 625p following the news that to 100 per cent for their stones, committing a further A\$1.28m finding Australia's first major the company is to emigrate

buil market of 1988-69 in indus. important if, prices above sour of economic news has been one troued companies disposing of their local subsidiaries. As a failing to their local subsidiaries. As a general rule, the proceeds have failing to 25 per cent in May, Ashton venture in the Kimber market is no place for the ing holders will also be given failing to 25 per cent in May, Ashton venture in the Kimber market is no place for the ing holders will also be given failing to 25 per cent in May, Ashton venture in the Kimber market is no place for the ing holders will also be given in June and 10 per ley region.

Also moving more into the what a certain mining promoter what a ce The surcharge was as much as inland from Carnarvon. So far, And that, I feel, will be the price of the exchange shares 40 per cent at the March sight. CRA has been working on its time to sell. Meanwhile, this being offered—and that exist-At the same time, however, recent exploration deal with Turning to gold, the strength no suitable new mining

reek and Samantha.

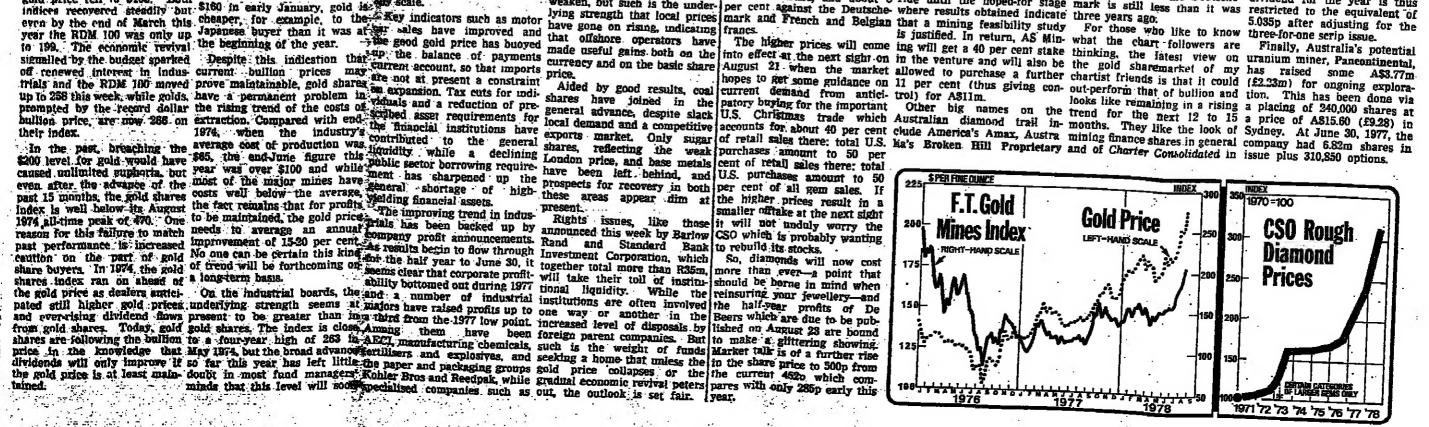
body knows.

A difference between this and began dredging diamonds up

events Rio Tinto-Zinc's Palabora There is no doubt that geo mine in South Africa is hoping logical conditions in the buge for better revenue in the current prospecting area are right for half-year following a modest fall diamonds and, indeed, diamonds in first-half earnings to R9.39m have already been found. The (£5:59m) from R10.45m in the payable mining operation. No mine being able to keep in operation the troublesome All that can be said is that autogenous mills until new the small prospecting com shells can be fitted during panies are eager to get into the first half of next year.

the act just as they did In the tin world, Mining Investin the previous nickel ment Corporation (formerly rush and in the offshore mining Selukwe) is offering two shares share boom that Sammy Collins for each one in Tehldy Minerals triggered off back in the early not already owned. At last 1960s, when the ill-starred night's price of 34p for Mincorp Marine Diamond Corporation the offer is thus worth 68p for

Shares of Killinghall Tin Rio Tinto-Zine group's Conzine If, and it is a big "if," one of have been whirled up by 125p whereas the mines received (£767.000) a year in an applica- diamond mine, the share market to Malaysia—thus the dollar only the "official" CSO prices. tion for more exploration areas, in the small fry will go wild, premium will come into the tion for more exploration areas, in the small fry will go wild, premium will come into the



FINANCE AND THE FAMILY

Possessory title to parking space

BY OUR LEGAL STAFF In 1965 I rented a piece of land the UK? What happens as for use as a car park and storage space, and put a fence round it. Shortly after I heard that the man from whom I rented it had died and since then have continued to use it, paid no rent and have heard nothing about it from anybody. except on income you draw cost of freeing the windows. What do I do about applying for title to the land?

You will need to make an appli- claim to be non-resident. the land at the Land Registry. Work done To support this you will require a statutory declaration made by you setting out the full particulars of: your occupation, your I occupy an expensive leasehold ceasing to pay rent, and the flat on a long lease. The fencing and continuous user periodical outside painting was basis of your claim is the appli- proportion, and this work was cation of the Limitation Act to include repair of defective true owner would have had once than two months now I have you ceased to pay rent. Your been waiting for some of the ossession must be adverse to sashes to be unstuck and the the true owner, and there is quality of the reglazing was adverse possession. If in doubt unless I got the work done

Tax for a non-resident

lived abroad for many years and am thinking of returning to England for a few months, during which time I propose to the necessary work done and Emigrants and take temporary employment. Could you tell me whether rent or maintenance charge, it premium is not necessarily the case. If premium

for income tax?

from the UK. You cannot both claim personal allowances and Bequest from

without any interruption. The recently done, for which I pay a 1939 to any claim which the glazing on four panes. For more much law on the meaning of appalling. I told the agents that you should consult a solicitor. within two weeks, I would get a local builder to do it and deduct it from the £80 I shall owe on the work. Do you think I now can safely carry out my

without knowing the terms of they were received before There'is, I understand, an your lease. While it is possible April 7, 1965).

that you may be entitled to get of capital transfer tax on the capital transfer tax on the capital transfer tax on the capital transfer tax. set-off the cost against your own income from abroad and from you inform the lessors in My wife and I left England

writing that you propose to do at the beginning of April, 1973, regards my personal allowances this on the ground that the to take up permanent residence work already done was done abroad but due to unforescen We take it that you are now negligently and in a manner circumstances we returned deemed non-resident in the UK which diminishes your proper in July, 1976, and resumed for tax purposes. In that case enjoyment of your rights of permanent residence here. you could come for up to 6 user of the common parts, you Could you please tell me how months without attracting tax, should be able to deduct the long after our return do we have No change except on income you draw cost of freeing the windows.

to wait before certain

event of a sale?

Australian shares—held since 1969—become eligible for the

investment premium in the

exemption of up to £5,000 free of capital transfer tax on the

marriage of a son or daughter.

made? Would a written promise

to give the amount at a future

property, still be free? Do the

other exemptions.from CTT

apply in the year of the gift?

How near to the date of

marriage must the gift be

date, say, on the sale of a

abroad

I note a reply (Return from abroad, July 8) that Bank of England permission would only be given in special circumstances for a British citizen to keep earned overseas capital invested abroad. What is the general rule if a British citizen is given or resident. Permission may is evident in the climate of left capital investments abroad? possibly be given for foreign rising house values that the We assume that by capital in-currency securities bought with premises are now worth vestments abroad, you mean investment currency to be sold something in excess of £35,000 investments in foreign currency with the premium, though it is and will probably continue securities. If this is the case, a thought likely that considerato rise, raising my 5/7ths share. UK resident owning such tion would be given only if the to a value in excess of the securities must deposit them securities had been held with a £25,000 tax-free limit. How can with an authorised UK deposi- UK authorised depositary. You I regularise the position so tary, whether they are physic should consult your bank. ally held in this country or abroad. Such securities if Exemption received as gifts or inheritance are not premium-worthy (except from CTI I was born in England but have We cannot advise you fully in certain circumstances where

VAT for a part-timer

and was astonished to be told recently that I was liable to pay VAT in addition to income tax on my earnings from this occupation. I have in fact been registered for VAT in respect of some other small business I have been carrying on. Is it correct that I should he? In any case as the National Trust is a charitable organisation I to VAT. Can you tell me please what is the position? Everything seems to turn on Trust will ruefully confirm. the precise nature of your contract with the National should claim income tax relief Trust. You do not say whether under section 33 of the Taxes your earnings have been Management Act 1970 in

a freelance (under a contract vatman's cut! are assessable under schedule be roughly as follows:-D and are subject to VAT at the standard rate.

No doubt the National Trust will be pleased to clarify the understand that it is not subject terms of your contract. You are wrong in assuming that charities are not subject to VAT, as the

As a protective measure, you assessed to income tax under respect of your retrospective schedule D or under schedule E. VAT liability. Broadly speaking Net benefit to Broadly speaking (and this is (and again we are oversimplify-

of the National Trust properties are a part-time employee of the ments should be reduced by fact in each case whether the of one of them have failed to National Trust, your wages are the 8/108ths VAT charge, if taxable under schedule E and the liability to VAT is eventu-riage, so that a written state-years. As this charge is only are outside the scope of VAT; ally confirmed: so the taxman ment of the kind you envisage \$2.50 per annum I am on the other hand, if you are will repay to you part of the

for services, as opposed to a If your income as a guide is —but probably would not without incurring uneconomic contract of service), your fees indeed vatable, the effect will suffice if sale is only to be at expense?

t e	Payment inclusive	Lf vatable	If not	Other exemptions will be avail- able in addition to the marriage consideration exemption.
	of VAT	10.00	10.00	4 J 4 C
5	less: VAT element			Advantages of
e	(2/27ths)	0.74	_	•
		_		a smallholding
u	Chargeable to			. 0
f	income tax	9,26	10.00	My property is a registered
S	less: tax at say	•		smallholding. Does this classi-
n	33 per cent	. 3.06	3.30	fication imply any tax or other
е	•		_	financial advantage?
æ	Net benefit to Ton	FR 90	£8 70	There are no narricular fiscal

And regard the Financial structure for the answers given in these columns. All inquiries will be as soon as

of a registered smallholding There may be financial advanbut not by way of tax reliefs or against legal claims-whether under the heading "Agreed you to complete.

My mother and I have agreed that we would share the ownership of her residence, a Under current rules, foreign property worth £35,000 at currency securities owned by market price some six months returning emigrants cannot be ago. In order not to exceed sold with the benefit of the £25,000 C.T.T. free limit investment currency premium, we did, upon advice, draw up a However, exceptions may be deed assigning 5/7ths of made where the emigrant has the (then) value to myself, returned to the UK within four and 2/5ths to my mother years after he became non- (£25,000 and £10,000). But it that at no time will my share exceed the free limit?

As the gift of 5/7ths of the property was made to you when the total value was £35,000 you should have no problem arising out of a subsequent increase in value. Provided that you can establish that the value was no more than £35,000 at the date of the gift you will not be chargeable to Capital Transfer Tax on the gift.

Insurers are prejudiced in the inches for a plan of the accident hading of the claim, then they made in the inches for a plan of the accident duestionnaire and a 17-point questionnaire can lawfully refuse to handle dealing with circumstances, it on your behalf. Not that this happens except very very occare at each driver to indispense to capital the sanction is standard plurases, whether for that British insurers require to that keeps us, policyholders all, lating round a roundabout, on the straight and narrow in overtaking, reversing, and so on our dealings with our insurers are prejudiced in the inches for a plan of the accident ballpoint pen.

The European Accident State dealing with circumstances, it on your behalf. Not that this happens except very very occare at each driver to indispense and it is that sanction is standard plurases, whether for that British insurers require to example he was parked, circumstances, it on your behalf. Not that this happens except very very occare at each driver to indispense and it is that sanction is standard plurases, whether for the normal report form that British insurers require to be filled in after an accident. So printed on the reverse side of the British cdition of the EAS form is a further series of questions which the British requiring each driver to indispense and a schearly as possible in the sanction is standard plurases, whether for that British insurers require to be filled in after an accident. So printed on the reverse side of the British cdition of the Earson and the circumstances. As the gift of 5/7ths of the Tax on the gift.

Distress for

There is no one-year, or other, I own the ground rents on an oversimplification), if you ing) the income tax assess time limit. It is a question of some small houses. The owner gift is in consideration of mar- pay the rent charge for three would assist where the property wondering is there any way in is being placed on the market which I can enforce payment

> some unspecified future date. You can distrain, that is, tak-Other exemptions will be avail- and sell chattels on the reable in addition to the marriage payers property to the value of the rent which is in arrears. However the law of distress is complex and you would be wise not to seek to distrain without professional advice. You could, however, write to the owners of the land which is charged with the rents warning them that you will levy a disadvantages in being the holder prompt payment.

European admissions

or must not do if injury or settlement of claims."

as " no admission offer promise volved. made or given by or on behalf of the policyholder without the written consent of the company and "every letter claim writ

summons and process shall be

notified or forwarded to the com-

pany immediately on receipt." Such is the rigour of the law that if you fail to carry out these instructions, so that insurers are prejudiced in the

If you are a motorist well versed in policy conditions, and acutely conscious of your many obligations to insurers if you have an accident, it must come as something of a surprise to receive among your motoring holiday documents, when you are going on the Continent, a formidable looking two-page form in a blue cover marked. European Accident Statement.

On closer investigation you

sions and at the top of the form, which French and other first day one is back home.

these arise out of the use of statement of facts on motor While the European Accident

but if you have a look at your of which have to be completed form provided by your own in-

INSURANCE JOHN PHILIP

There is a small space inches for a plan of the accident

UK motorists visiting Europe may, if unlucky, find themselves having to fill up a European Statement

more than happy that you that one does not have to use pass these documents to insurers should complete the form, the form at all, but like all on return home; there is a conalmost in the heat of the other documents it is as well to flict here between these words moment after an accident, get read it carefully before leaving and the words of the normal. the other motorist to complete home, or if this is not possible claims notification condition in his half, and both sign it, and at least on the cross-channel most motor policies, which then each go your own way, ferry, so that one is reasonably nowadays, following the State-eventually providing a copy of sure what will have to be done, ment of Insurance Practice, the form each to your own There is no sense in adding to requires notification "as soon the potential complications of as possible." For, you may say, if this is trying to grapple with a foreign Nevertheless, if immediacy is not an admission, what is? motorist, perhaps foreign police, not legally vital, setting informa-For the purpose of policy all in an unaccustomed lan-tion to insurers is still urgent,

tages such as moderate rental. IN ANY policy providing cover European Accident Statement, Continental police will expect

one's car, out of the use of one's vehicle accident" appear these Statement issued by British inboat, out of the occupation of words- does not constitute an surers is printed in English, one's home, or howsoever—admission of liability but a with no translations, it is a form insurers have a whole lot of summary of identities and of of standard European design, rules telling you what you must the facts which will speed up a and most European motorists, be they French, German or other damage occurs for which you. The form is designed for a nationals of the Common Marlimited avail for multiple pile own language version of the might, not necessarily will, be two vehicle accident, and is of ket countries, will have their The precise words used in ups. There are fourteen dif- form in their vehicles ready for claims conditions vary, depend ferent items, or groups of items, completion. It does not matter. ing on one's choice of insurer, of information required, eight whether you complete your own motor policy you will find in two main columns, one for surers, or the form that the the conditions such instructions each vehicle and driver in other motorist supplies, provided you both use the same form and attach your signatures

to it, each keeping one copy. As I have said, the European Accident Statement is a two page document. The second page is an exact replica of the first, while the first is printed on paper that requires no carbon, but will reproduce clearly approximately 31 inches by 2 on the underneath copy any thing written firmly with a

> policyholder must answer, perhaps without consultation with and certainly without countersignature by the other motorist. Once you get home you must send to insurers the countersigned EAS form and the completed British insurance acci-Accident dent report form.

On the blue cover of the European Accident Statement there are certain instructions, and among these is one requiring will find that your insurers are motoring trip one must hope the motorist "immediately" to

financial advantage? tress if payment is not made; considerations, quite clearly guage, by not knowing one's way and wherever possible this there are no particular fiscal and that might encourage more there are admissions and admiss round this particular insurance should clearly be done on the

TAXATION

DAYID WAINMAN

employees wanting to own ductivity and its effects on shown in table one. panies, and being given tax existing shareholders. relief to enable them to acquire in any examination of these rights must be held by the

Sale of 37 rights ...

Rights taken up

Sale of 30 rights ...

Rights taken up

Year 2 Acquisition

Proceeds (number of shares)

less proportion of amount

"Locked in value"

Tax on half thereof at 33 per

naid in for rights

Acquisition value

Year 1 Acquisition ..

TABLE 1

Mr. A

£575

£560

£1,118

240

(300) £1,200

TABLE 2

and nonsense, at least so lar as the eligislation is concerned.

Sir Tom's committee said this shares out of his each acquire 250 shares at an acquisition value of £2 per fine the proposed legislation should be examined in depth by Public Bill committees of Parliament, linstead of reaching the statute book via the ritual of standing committee "debate."

Sir Tom went on to carnings equal to half the recommend that his Bill Committees, sitting in public, should half the recommend that his Bill Committees, sitting in public, should half the recommend that his Bill Committees, sitting in public, should half the recommend that his Bill Committees of recommend that his Bill Committees of the right to examine seventh and tenth year, as eventh and tenth year as eventh and tenth year, as eventh a

these shares. Unworried by last two facets, one needs to trustees along with those shares other people's debasement of understand that the shares can the phrase, he has called his either be purchased by the idea "profit sharing," and it scheme's trustees from existing appears under this banner in shareholders in the market, or Section 53-61 and Schedule 9 of can be specially created and the Finance Act 1978.

If an employing company trustees In this second case the establishes a profit sharing company finds itself naving out.

And if Messrs A and B decide to sell in year six at £4 each the shares which they are regarded as having acquired in year one, issued by the company to those trustees. In this second case the establishes a profit sharing company finds itself naving out.

Br. A's extra proceeds are was running two marks later to the delivery of our furniture about.

Mr. B

Shares

10

210

£500

Mr. B

(263) £1.052

held on the employees' behalf same £500 back again from the by the scheme's trustees for a trustees as the subscription minimum of five years. There- price for the shares. after he can direct the trustees But it is the obfuscations of to sell, and to hand him the those nine finance act sections

proceeds, but the tax rules are and their accompanying scheddesigned to encourage him not use which fill the horizon and to do so for at least a further annual to do so for at least a further appear almost to extinguish the ATTRACTIVE AS it may sound five years (except in the case of original bright idea. For inat first, the major recommenda- his death, redundancy, retire- stance, a supercomplexity has tion of Sir Tom Williams' Select ment through ill-health, or his been drafted to deal precisely Committee on Procedure might reaching statutory retirement and perfectly with rights issues. be thought a mixture of plety age).

Let us look. In the first year IT MAY seem incredible but I cheques for what would hope-Having time on my hands I and nonsense, at least so far as tax legislation is concerned.

The employee is permitted to of a scheme, two employees smiled when I received my fully be my penultimate referred to the small print at latest tax demand. It arrived ludicrously high tax assess the end of the shares section are constituted as a security of the shares section and nonsense, at least so far as acquire his shares out of his each acquire 250 shares at an latest tax demand. It arrived ludicrously high tax assess the end of the shares section are constituted as a security of the shares section and nonsense, at least so far as acquire his shares out of his each acquire 250 shares at an latest tax demand. It arrived ludicrously high tax assess the end of the shares section are constituted as a security of the shares at an latest tax demand. It arrived ludicrously high tax assess the end of the shares section are constituted as a security of the shares at an latest tax demand.

up the legislation could be the end of the tenth year he can meet the called to explain their motives sell tax free.

and methods. So also could outside experts be summoned outside experts be summoned for requested) to constructive examination rather the committee's deliberations.

In the constructive the trustees to be able to take up the remainder of his entitlement out of the proceeds.

In the condition of the tenth year he can meet the called to trustees to be able to take up the remainder of his entitlement out of the proceeds.

In the condition of the tenth year he can meet the condition of the money of Let us look at one recent and percentages needed con-example of perfect inexperience sideration. So also did the creeping into fiscal legislation, scheme's likely effects upon John Pardoe has a vision of worker participation and pro-employees wanting to our districts and its officers and pro-

to what the law describes as the cipated misgivings had we are just as demanding as those independent of one another. As normal holiday allowance, locked in value is perfection it- done the right thing? self. But neither his total cost nor that locked in value is the after a fruitless morning look- effect on the stomach and the "cost" figure which he needs for ing for an English speaking pocket. (19) capital gains tax purposes. This dentist, returning with only a It had all started in the late the rules are more explicit, is a normal "pool" calculation throbbing abscess and a bottle Summer of 1975, we took a taking the proportion of total of antibiotics purchased over holiday in the Costa del Sol. The It relates to the Bank of cent or even useque upper total of antibiotics purchased over holiday in the Costa del Sol. The England regulations concerning upon the prevailing rate which topped up from a depose changes from day to day. proceeds of shares sold bears to farmacia. Four letters had end of 1974 in the depths of the the value of shares sold and arrived, two of which were recession. It was therefore a (15) shares retained, Mr. A's capital from my accountant dated 21st welcome rest not only from the

committee did not think that the journey worthwhile.) They were day to day survival. A period locked in value formula was for Schedule E and higher tax when sales were of secondary obscurantist, and it accepted payments for the year ended importance to reasonably without demur that capital April 1977 amounting to over prompt payment by creditors to gains tax must apply and apply £11,000. They were the final supplement a strained cash flow. differently. The committee failed adjusted payments for a year to question whether Messes A when I had paid somewhere in and B (or their employer) must the region of 66 per cent of all looking at a two day old copy needs keep two set of records income back to the Inland of the Financial Times checking of the shares. It failed to chal- Revenue. lenge the belief of those Suddenly the world took on tentatively made before depart- taking sterling abroad. As a assets remaining in the UK to three years has clapsed when excessively civil servants who a new light. My abscess ing. advise ministers that it is more seemed to melt away-possibly. My attention was drawn to traveller Exchange Control Depository," in my case my move eny or all of it whereve important to avoid inequity than the antibiotic was contributing what I now know is described regulations were a familiar part bank. some motivational effect.

Martyn Harris was a partner in a consultancy which was acquired by another company at the end of 1974. His shares after capital gains tax yielded him a sum of £140,000. In 1977 at the age of 40 he and his wife decided to retire to Spain to live as tax exiles.

The one that got away



We seek the shade and are leisure rather than business. recognised as locals because we

I had when I was in England I arrived back at our villa but they seem to have less

gains cost is £630, and Mr. B's and 26th April. (The local post- problems of running a reman saves up letters until he organised company but also The Finance Bill's standing feels he has enough to make the from coping with the rigours of

> I was sitting in the sunshine up on some investments I had

to write laws which might have but I'm sure it was really due as the portculls sign (‡‡) behind of my life. to the pleasure of signing certain Government Stocks. However, these funds were designed

My accountant put it another

they are both complicated, I do Any further currency I need not have the space to deal with to export for the time being is them in one article, so I will subject to the dollar premium



. . of course, I still have

regular tourist and business be held by an "Authorised will be given permission :

the locality before buying a actually work. Once outside the permanent home. Our lives yoke of British tax laws one have been translated into an could net a comparable income outdoor existence. We have to that which one was grossing your are indeed burning your so it was simple to set up. outdoor existence. We have to that which one was grossing breakfast and lunch on the terby holding down a high income job in London. Effectively one cause of the mosquitoes.

In order to underline the Aust on the mosquitoes account for could be paid for working at your possessions abroad or tained may existing internal countries. your possessions abroad or tained my existing interne dispose of them.

are not as sunburned as the way by saying "If all French holidaymakers. There is a nationals lived in Spain, the departure the Exchange Control paying standing orders, etc. large expatriate community. Spanish in the UK and the Act 1947 limited the amount of Sufficiently large to pick and British in France, then their funds immediately available to choose one's friends as in any affairs could be so arranged that any expatriate family unit was society.

British in France, then their any expatriate family unit was society.

£5,000. However in the budget Of course I still have worries Needless to say it was not before last, or was it the one -about my golf swing and the quite as simple as that but at before that (one tends to lose If an employing company trustees. In this second case the establishes a profit sharing company finds itself paying out scheme, any employee can use £500 to an employee (for which the amount of profit allocated to it gets a 2ax deduction but on him to acquire shares. The which he pays no tax) and shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to be acquired must be then immediately receiving the shares to shares a trunning two weeks later local price of instant coffee and least it sowed the seeds of count these days) and the clear than promised. We were slowly scorth. I am connected about considering a move out of the dealth and connected about considering a move out of the dealth and connected about considering a move out of the dealth and connected about considering a move out of the dealth and connected about considering a move out of the clear than promised. We were slowly adjusting to a new life in a the dripping lavatory in the dr

take the easier one first in that which effectively means a tax current accounts are maintaine which can range up to 50 per at a level just above the min It relates to the Bank of cent or even higher depending mum to avoid bank charges, but

In order to obtain permission

applied to the Bank of on a seven-day turn, England through my own bank As I am now in the eyes (completing application form LE. the Bank of England a designat On this form one must declare non-resident all interest from ome's total assets and uding cash, the money market and depos stocks and shares, insurance account is paid gross into m't, policies property, personal external current account the belongings, trusts, annuities and supplementing my initial alloother assets. You also state you ance. are intending to remain abroad. All my other assets at for at least three years and blocked and must remain in th have arranged for all tatles of UK until a period of at least

Having done dids, I was non-resident.

our possessions abroad or tained my existing average ispose of them.

When I started planning my after I belt (mainly tax) and to the Exchange Control paying standing orders, etc.



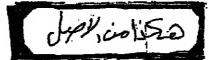
all your possessions abroad

All residual uninvested fund are placed on the money marks

.I wish providing I remain

That is certainly my intentio

اهتدامن الاحل



YOUR SAVINGS AND INVESTMENTS

Income trends

ANYONE INVESTING for the 30 shares in de Zoete and income ought to take a good Bevan's equity modex, which is hard look at the table alongside, very similar in composition to What it shows is the gressed up our own 30-share indexreturn that (assuming you are. However, since people don't

ms

INVESTMENTS

caveats to be entered. First of great deal of research of dis minimum of 50 per cent.

Annual income (£) produced on £1,000 invested on January 2 1973

ANYONE INVESTING for the 30 shares in de Zoete and			(GROSSED L	IP FOR BASIC RA	ATE TAXPAYERS)		•		
income ought to take a good Bevan's equity index which is hard look at the table alongside, very similar in composition to		1973	1974	1975	1976	1977	% increase over S years	Present capital value of investment*	Present yield* %
a basic-rate taxpayers you tend to invest in the com-	INVESTMENT BUILDING SOCIETIES Share Account 2 Year Term Shares	9&35 100.00	113.65 117,40	110.80 126.20	105.00 119.10	106.10 118.40	+ 10.0 + 18.4	£1,000 £1,000	10.0 10.75
invested in various ways, in each ponents of an index, but in of the five years since the begin look at what happened to the ning of 1973. What it also shows income provided by live of them, is what has happened to the As you might guess from a look retail price lader. Before we start drawing any representative, but not typical—	SHARES Beecham ICI Duniop Marks and Spencer London Brick	22.26 51.10 45.10 29.90 38.20	25.00 57.50 45.10 34.20 28.90	27.50 63.30 49.50 36.90 42.10	30.20 77.10 62.60 40.50 45.20	90.20 87.10 72.40 47.70 50.50	+306.0 + 70.4 + 60.6 + 59.4 + 32.2	£2,310 £1,391 £677 £1,248 £823	3.9 6.3 10.7 3.6 6.2
conclusions there are certain —that is, they show the range of possibilities, rather than the _	DE ZOETE & BEYAN'S Equity Income Index	100.0	107.8	115.4	125,7	143.4	+ 43.4		
INVESTMENTS The same caveat applies to both the unit and givestment trusts. In the case of the latter, for example, I had to hunt	UNIT TRUSTS London Wall High Income S & P High Return NatWest Income Unicorn Extra Income Hill Samuel High Yield	40.20 50.50 38.80 61.52	54.00 48-20 40.60 68.94 62.61	57.30 57.30 47.50 76.05 63.38	67.10 72.40 54.00 86.75 76.91	79.40 88.00 62.50 90.78 86.07	+ 97.6 + 70.4 + 61.0 + 47.4 + 35.7	£1,138 £1,256 £1,048 £1,138 £1,148	7.91 8.09 6.09 7.69 7.57
fairly hard to dig out City and International, one of the very caveats to be entered. First of few investments on which you all, for building societies I have might have relied for income used the figures supplied by lost out in the laste against Nationwide. You might have lost out in the laste against	INVESTMENT TRUSTS City and International Globe British Assets Anglo-Scottish Investment English and International	29.90 20.20 18.60 24.83 48.10	36-60 22-00 19-50 26-40 44-00	44.10 25.80 22.90 29.70 45.30	53.00 33.00 26.20 33.20 45.30	64.30 40.40 37.20 36.20 50.40	+115.0 +100.0 +73.2 +46.0 + 4.8	£1,158 £1,256 £921 £771 £914	5.6 5.8 4.5 4.8 5.9
by putting your money with one a great deal harder to find of the smaller regional societies. English and International.	RETAIL PRICE INDEXT	* Wednesday's	prices † Jaor	119.9 Hary 1974 = 100	147.5 ** January 1973 to Janu	172.4 sey 1978	+112.2**		
but the trend would have been income on the great majority the same. In the second place, of investment trusts has risen, go there is no way short of a over the past five years, by a Ti	oing for at least five years, been excluded; most his means that the extra high have been started up in acome trusts—those with port-three years.	the past into a but form of	ilding societ	y or other pare	initially; and unless	s you sible, ho	wever, you should m	oos ing society rates ake duced. But all o of likely. And consid	f them are

income trusts—those with port- three years. covering what has happened to As far as the unit trusts are folios composed of the shares of The conclusions to be drawn ment (other form if you are a which not merely has a high more later. It isn't certain that needed every last penny from

the income on all equities over concerned, I have only selected small companies, with the from the table are as follows lower-rate taxpayer). The in initial yield, but has a sharp inflation will continue. It isn't your building society invest-that period. The nearest I can those with income as their occasional admixture of fixed if you desperately need every come on equity investments— increase in dividends to come, certain that dividends will rise, ment at the start of 1973, where get to it is the performance of objective, which have been interest to boost the yield—have last penny of income now you even on the new extra high it isn't likely to within the first And K isn't certain that build- on earth would you be by now?

form of fixed interest invest happen to plump for something do on less now for the sake of likely. And consider, had you





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YOU TRIT MAKE SUFE VIET YOU GO NOT MISS TIEM IN BUTE. Its editor. Peter Doys, who draw attention to the buying opportunities available at the end of 1974, when the FT index was around the 150 mark and talked then of it recovering to 500 and possibly 800 on the next bull market, believes a time of fresh opportunities has arrived and that equities now probably offer better value for money than any other investment assets of mejor atternatives.

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investment advice in the successful investor. of vital importance to the successful investor.

Cornhill decided to provide 11m to entersing brokers and championship on the Ouse, and whether their funds should be over five years in supporting clients. A pay out at Lord's pler fishing in Worthing. test cricket, was to increase can produce a lot of goodwill, awareness of its name through and these a more favourable guaranteed TV coverage. climate is which to sell. for,

IF YOU still haven't heard of One would, however for these considerations the by the State in many countries, the name Corphill, then you imagine that the might Pruden giant composite Sun Alliance It has supported one interthe name Cornhill, then you imagine that the might Prudengian composite Sun Alliance It has supported one intermust be one of the small tial Group needed to present its sponsors golf—spending £50,000 national meeting this year at minority which does not watch name. Everyone knows in the grant the a year on the Ryder Cup and Crystal Palace, and also television, is not interested in man from the Practical tine the European matchplay chamnot read the sports pages ing industrial life company with not read the sports pages ing industrial life company with ning very much up-market, and and GRE Jubilee Cup (men). After decades of remaining its 10,000 plus difference on a national scale.

After decades of remaining its 10,000 plus difference on a national scale.

In contrast the comparative GRE Sports Training Film innow spending very impressive past few years been sufficient to sponsorship of market.

There the decision to sponsorship watch provides training films made by top-flight athletes.

or Mutual Life—being aware that athletes. sporting activities or of the arts. Hence the decision to sponsor Mutual Life—being aware that a The most important effect of limited over cricket, and laws it has not the resources to get sponsorship is an increase in tennis. Supporting the World involved in sponsorship on a years supported table tennis name awareness. You do not Cup cricket competition in 1975, national scale, aims to make its and show jumping, and this have to sit long in front of with the Prudential trophy and name known in certain areas to year Friends Provident sponthe television, watching the test other monetary awards, proved the local business community, sored the national Badminton so it sponsors local cricket championships. Policyholders match, before the name Cornhill to be a tremendors success.

So it sponsors local cricket championships. Policyholders is mentioned or appears on the Sponsorships can provide a tournaments, horse shows and and the owners of mutual life screen. Indeed, one reason why useful back-up when it comes flating—including the angling companies might well query

> porting athletics on a major sorship is a comparatively cheap junior level—a role undertaken along.

spent in this manner. How-Guardian Royal Exchange ever, if companies wish to its part is sup-expand these days, then sponscale, from international to method of helping the process

Choices to make

NOW DOES anyone face retirenent? With resentment at being thrown on the scrap-heap? With apprehension as to what the future holds? Or with pleasure at the start of the final era of life, an era that might be the most rewarding of all? The last is the right attitude. But we would be exceptional people If we did not have some appre-

Those closely connected with tirement counselling (that section on the file is concerned ics—finance, housing, health, rities and so on.

RETIREMENT

ERIC SHORT

The Pre-Retirment Associaeived questions from all and it has now put the answers the most common questions gether in The Retirement to be told what to do then you refing File.

retired journalist, Bill Loving, employers are providing advice I found it eminently read on the pooks published on the sub- notes useful. The notes are Ject. It is true that some people regularly updated, as legislation may find the questions naive, and circumstances change.
and the answers self evident, The annual cost is £2.50,
but in such an exercise, the and they can be obtained from
authors have to go for the Choice Mogazine, Bedford



astly modern expression) with finance. The way we treat mussise that a happy and use the elderly has been niggardly retirement calls for plan in the past, to say the least ing. And planning means However, the growth in compressing questions and seeking hensive pension provision by dormation on a variety of employers now means that many people receive at retirement a lump sum in cash which they do not know what to do with, The file contains a budget

sheet assisting those who are wondering how they will manage financially once earned income stops, to analyse their expected spending before and after retirement to see where economies can be made.

In ways like this, the main n is a body established, as purpose of the brief is to help name implies; to help people people to help themselves. It pare for retirement, as well does not supply ready-made help them once they have solutions, though Choice finds stred. Its official magazine, that this is what people are lookthat its articles cover all aspects retirement from working is that this area, from wine making you have to make decisions for to home to comprehensive yourself. This can come very will maximise income are the majority-who throughwill maximise income out their working lives have the years Choice has out their working lives have inds of people seeking advice, circumstances. If you are seeking guidance, these notes are extremely useful. If you want

will be disappointed. The file has been written by Choice has found that more retirement compared with some of employees and are finding these rest common denominator. Chambers, Covent Garden, Lon-Not surprisingly, the largest don WC2E SHA.

Offering bargains

transitiantic crossing (two EC2R SEA

tickets for the price of one on certain summer sailings of the QE2, if you happen to have been on the register at Trafalgar House by the middle of July), or on your furniture (discounts IT SEEMS that Grieveson Grant from Arenson. Eva Industries, ARE YOU looking for a savings annual bonus of £100 from his is not the only firm of stock-Henderson Kenton, B. and L media that will give you top employer. John pays basic rate brokers to keep a running list of Nathan and Maples), you could relief on your outlay, leave tax, so his net payment is £67.

existing clients free of charge, to help redress the balance in gains tax? Of course you are, receives the same bonus, but but to the public in general on favour of the investor in But the Inland Revenue has his employer invests it in payment of a 20p handling ordinary shares, who has had declared war on tax avoidance in Scottish Equitables Money something of a rough run over schemes.

Providing

the "perks" available to share lose as much several times over your contributions invested in a Being thrifty, he invests it in holders in various companies if the shares just happen to tax exempt fund, and provide a building society. On current Seymour Pierce and Co. does move in the wrong direction. benefits eventually that will not rates his nest egg, at 65, would likewise; and what is more, they Nevertheless, say the brokers, be subject to the investment be £3,600 will not merely provide it to these concessions do something income surcharge or to capital His twin brother, Bill Smith,

Seymour Pierce rightly points the past few years. Speculation Nevertheless, such a scheme the bonus goes into a tax free out that a concessionary scheme that the existence of such con- is available and, what is more, fund and on current yields Bill is never sufficient in itself as a cessions might help introduce it is available with the blessing can expect a sum of £9,300 at 65. reason for buying the shares new investors to the stock and encouragement of the However much you save on your market looks like something of Government-even this Labour after all, rare to get something double glazing (12) per cent a pious hope, but the list is very Government. It is the company for nothing in this world. Well, discount from London and useful for those who are con-pension arrangement. Last week to start with, if John needs Northern, if you happen to verted to the virtues of equity Scottish Equitable brought out cash in a hurry, he can draw have 250 of the ordinary or investment already. Seymour a new version of this arrange out his savings with the buildnce shares), on your Pierce are at 10, Old Jewry, ment, aimed at those who want ing society. Bill cannot touch to top up their main pension his money until he reaches 85

employer.

Let us show how it works through an example. John Smith, aged 40, receives an

Purchase Plan. The whole of

Trident Insurance Group T

"A year of very substantial achievement"

Results:	Year ended 31 March 1978	Nine months ended 31 March 1977
\	£'000's	£'000's
Premium Income: General	7005	6074
Life	7,885 18,480	6,234 10,064
	26,365	16,298
Dolinia I	20,000	10230
Policyholder Funds: General	9.125	8,595
Life	55,404	45,240
	64,529	53,835
Shareholder Funds	•	
General	3,285	2,892
Life	1,143	1.001
	4,428	3,893
Change for the period	535	269
Derived from:		
 a) General Underwriting and Shareholder Investment Earnings, after tax 	393	510
b) Shareholder interest and amounts	033	210
applied for the development of the		
Life Assurance Business	142	(241)
	535	269

Extracts from the Chairman's Review General business is written by Trident General and new life business by Trident Life which also manages the f fund of Trident General. TRIDENT GENERAL

Gross promiums received were £34,886,290 in the re months period which ended 31 March 1978 (nine this ended 51 March 1977 – £24,438,000). Underwrite profits were \$457,980 and the company carned a profit before to x of \$1.005,940 (nine months ended 31 March 1977

Not general pretrium moome was 17,585,460 of which Compilal and reserves represent 41.7%. In the reservation protection nent of our exceptionally strong remainance protecting programme, we regard this ratio as very sulfisheriory. Fire and Accident. This second is mainly influenced by U.K. commissions. Participantly those lines such as Computer, Business interruption and Machinery and Construction.

A Macuu. ise. Net premium-market po Tisss in winter we specialise, the proposed specialism, indicated by cross promises of \$23,148,737. In spite of the events of a difficult year which included heavy winter storms, the firement strike and further signs of overcapacity in the market, what highered a record underwriting profit in this account of £957,980

Tirk executions result was struck after setting aside all A sum of £500,000 has been transferred from Profit

and Los Account, which should be sufficient to take care of the habitries of these declaring accounts. The discontinued accounts are now remained down fast enough to enable as to feel seasonably confident dust so major grobients have yet to energy. Current underwriting is very restricted and Surpluses are now emerging from the closed life fund ident General but are for the time being retained in the lift of the area of surpluses estimated to emerge

Fand. The Present value of surpluses estimated to emerge during the markining life of the portfolio is, of course, very

Dividena
The Distribute of Dident General propose, in due
course, to recommend payment of the same dividend as last
year, at 47a met of languaged tax on the 2,500,000 fully paid
at Ordinary Shares at a cost of £100,000.

TRIDENT LIFE
Trident Life has completed its first four years' planned development in a profit situation almost exactly as originally forecast. Expected release of margins over the life of business already secured and surplus retained in the funds enable us to embark on a further period of expansion with confidence. We are also able to commence the refund to shareholders of money invested in the life or incremise and recast. Expected release of marginal over the life of siness already secured and surplus retained in the funds able us to embark on a further period of expansion with mildence. We are also able to commence the refund to archolders of money invested in the life enterprise, and 101 1000 has been released to Breit and I out Access the

rch all sales outlets and for most products, especie licisingly those which have been successful in the past Single premiums rose to £12.8 million or by 57%, New lar premium sales rose to \$25 million or by 2% while total single, new and renewal premiums rose to £18 or by 58%. As a result, total funds in our Life Assur Group rose during the year from £46 n

During the year also, we took a first step into the pension field with our individual Pension Plan and Bond Our next step will be the development of Executive Pensi

We offer a range of services which are efficient and rate highly within the industry. In this we benefit greatly from close liaison with our sister companies, Beaufort, Computer Services Lamited, who specialise in computer applications in the insurance industry. Schlesinger appinounns in a second solution of the singular law stimes. Schlesinger Trust Managers Limited and with Portman Estates of Hanover Square Limited, who look after our property

prompt and efficient service and promote to an exceptional degree a system of up to date and high quality communication with chemis and advisors which is widely

During the year we added five new investment links to the Trident Managed Portfolio of investment bonds, making eleven choices in all. Of these the outstanding success was he Property Bond, up 28% on the year. BOARDS, MANAGEMENT, STAFF

The Board was pleased to make Jour well-merited at proposition of the Proposition of the

The clear lesson of 1977/78 for the general business has been the value, not only to ourselves but to the market of the trained specialist underwriter and his ability to use innovation, imagination and flexibility in dealing with the problems of the professional broker. The first quarter of the bent accounting period has run well.

On the life side, investment linked single and regular

of the messue, investment inflicts single and regular premium products have proved their acceptability and entry of several established conventional offices into the field connot fail to enlarge the total market for all. We are well placed to take advantage of this, Sales by Trident Life for the first three months of this year are well up on last year and the over behind our selling and marketing drive con

watchful. New developments such as the insurance Broker, (Registration) Act 1977, the formation of the powerful British Insurance Brokers' Association and new regulations designed to implement co-ordinating requirements of the EEC, though excellent in themselves and long overdue. inevitably embody concepts and regidities which are not unit ersally applicable in practice. Great care will be posted in adjusting our deficate market mechanisms, life and general, to the new ideas. No doubt there is much to impro n the British Insurance business, but its individuality and flexibility have been of great service to our coonomy through many vicesitudes. It would be a shame if, by inhibiting the next generation of risk fakers through overmuch regulation, we threw the beby out with the bath

M. D. Morosa

Copies of the full statement and the Report and Accounts may be obtained from the Secretary, Trident General Insurance Company Limited, Trident House, Russell Street, Glottester or the Secretary, Trident Life Assurance Company Limited, Renslade House, Whitfield Street, Gloocester

Trident General Insurance Company Limited Trident Life Assurance Company Limited



10;

A case for homework

BY JUNE FIELD

minds about buying a property chase can be arranged." in the searches, or that they over 30 per cent of sales will modern "executive" homes now cannot get the money to go not proceed as arranged with cost around £28,500, about a shead, it is more likely that the initial applicant, "due quarter more than last year, they haven't done their homemainly to ill-judged and over Creasey's send out 1,700 illustrated brochures each month. work properly, and worked out eager enthusiasm."

outgoings (i.e., mortgage, rates, rently flourishing on the island many overseas contacts, suretc) is going to be. That, any the Romans called Vectis, a prisingly, even, some from the way, is what some agents are Latinisation of the Celtic Ynys. Middle East. For a free copy inding.

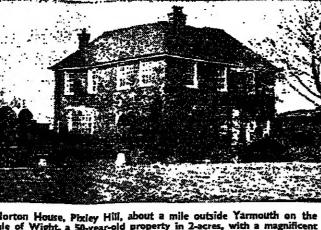
Yr-Wyth, which eventually write to Keith Rogers, Creasey
Rushing out to sell your pro- became the Saxon Weet or and Jeffrey, 139 High Street,

rising market, is also the cause offered at least three properties harbour, originally a Wesleyan in Arctic Road, Cowes, two-up part in relieving the shortage of vendors withdrawing a pro- a day for sale, with demand Methodist Chapel, which has and two-down, can be bought for of accommodation for visiting perty at contract stage, claims stimulated by applicants from been attractively converted to a £5.500.

Yachtsmen and their families Keith Rogers, residential pro- outside who have benefitted three-bedroom house with a two- Paul Jackson of Jackson and has recently been put on the

WHY DO people change their be confident that such a purestate bungalows up 18 per cent to £17,500 and individually so near to exchange of con-tracts? It isn't always because something nasty has turned up in the searches or that they

trated brochures each month, just what the true cost of the The property business is cur- to a mailing list which includes



The House On The Quay, Lymington,

perty manager of Creasey and from good prices received from bed annexe made out of the care. Price the water in Hampshire, feels "We have always counselled that the mainland. Creasey and £34,000. Locksgreen House, that property prices on the property prices on the property prices are upon tintered at a manor, mindand. "Which means the same rate as on the garred to purchase an alterna- property prices are upon the following market." He is handling prices for the group of about \$135,000\$, guest suite, music room, and a priced and marketed, or at least up 20 per cent to £13,000\$, guest suite, music room, and a priced and market." He is handling to danger the character houses at Variety points of about \$135,000\$ for the whole most, that town that is an arrival point for passenger and car ferrites from Lymington \$155,000\$ of the total is expected in music, part of the land respected to the land response to the property prices are upon the property prices are upon to price and market. He is handling allowed the property before his own is semi-detached bungalows are There are four bedrooms, and a price and market. He is handling and the property prices are upon to the same rate as on the same r that on a winter's evening in of Cowes, approached over a

> provide five bedrooms and two Harbour Commission flatlet, is £65,000 including a jetty. two-bed staff cottage.

old six-bedroom, three bathroom need of restoration or demolicountry house with spiendid tion, and a number of outviews over the harbour. Solent buildings, a swimming-pool and Jacksons are selling the four- ment, a concept which has been Afton Down. Full details of Further information from W. R. these and other L of W. proper- Hillary, Leisure Management ties from Jackson and Jackson, Division, Strutt and Parker, 41, The House On The Quay, Milford Street, Salisbury, and

traditionally Cowes Week, when Fields, WC2.

studio annexe, for £50,000. In sailing enthusiasts pour into perty too quickly without pro- Wight. Newport, Isle of Wight. Studio amexe, for £50,000. In sailing enthusiasts pour into perly considering how much it The supply of places on offer On the current list is the Old the under £10,000 bracket are the town. A holiday village and is going to cost you to buy an has increased — Creasey and Chapel and Bungalow on Kings cottages for doing up, and a hotel site which the agents constitution of the current list is the Old the under £10,000 bracket are the town. A holiday village and is going to cost you to buy an has increased — Creasey and Chapel and Bungalow on Kings cottages for doing up, and a hotel site which the agents constitution in the current list is the Old the under £10,000 bracket are the town. A holiday village and is going to cost you to buy an has increased — Creasey and Chapel and Bungalow on Kings cottages for doing up, and a hotel site which the agents conother one, particularly in a Jeffrey told me that they are Road, Bembridge, just above the fairly basic end-of-terrace house sider could play an important

1889 he conceived the poem gravel road from the A3020 One house, Cracknells, in 21- age along a stretch of the acres, built of white and red Medina River gives direct thousand tourist beds in hotels all this ethnic variety. island stone, well-modernised to access to the waterway, and the (including some very smart Other good reasons for a visit has bathrooms plus a self-contained authorised the building of a

ymington. N. E. Talbot-Ponsonby, Rum-The first week in August is berts Landplan, 6, Lincoln's Inn

Coffee Ohrid

WELVE years ago, I was sitting on a stone wall admiring the view in general, and one of Ohrid's numerous medieval churches in particular, when a woman lent out of a first floor window and invited me up for coffee (one of the first words I learn in any language). Her. name proved to be Stojna and she worked in the local post office; there followed one of those curious episodes that could only happen in areas such as the remoter parts of the

Medham House, an unoccupied the summer, and organised ex- fruitful valleys like that of the

Wars of 1912-13.



lake of the same name, one ing that all makes a good third of which lies in Albania, reasons for going to Macedonia. It is no longer as remote as it Ohrid's crowded market pro-

sites and private houses. There the really rather little known are sports facilities, folk and ruggedness of such mountains as cultural festivals throughout Sarplanina with broad and The other place is Gunley former country club, on a cursions into the surrounding Vardar; the chimete, which Mede, in four acres, a 40-year-corner of the hotel site is in countryside. ranges from quite torrid On the fringes of the classical summers and baimy springs and world, the area was then settled autumns, graduating to subaland Hampshire coast, at £70,000. paddling pool also remain. The Slavs, intermittently pine freshness in the mountains; While about a mile outside site is considered to be ideal Yarmouth, at Freshwater, for multi-ownership develop-

> Turkish fulle when some were Appresses: Yugoslav National Teach destroyed, others furmed into Office, 16 Report Street, Lendon Williams destroyed, others turned into mosques. St. Sophia, with its

Albanian border, is a histori and idyllic spot. Lake Prespaabout 500 feet higher up in th mountains, is wild and lovels. and hard to imagine that it was ones a little out of town), camp, are the scenery, which combines once briefly the centre of a 10th stretching from Serbia Albania and Bulgaria.

Skopje is the capital Yugaslav Macedonia. At thtime it made world headline with the appalling earthquakwhich destroyed much of it is 1963, the population wa 200,000; today it is half a million and it has been rebuilt into Yarmouth, at Freshwater, for multi-ownership develop-by Byzantium, incorporated into them some truly remarkable the old railway station whose bedroom, two bathroom Norton bedroom, two bathroom Norton House, Pixley Hill, at £47,500. of Europe for many years, and In two acres it has a magnificent which the agents say is now outlook over the Yar Estuary to beginning to catch on in the UK. Afton Down. Full details of Further information from W. Wars of 1912-13. in Ohnid, and the older districts, also been tastefully reorganises Thus for centuries, there was which are stacked up a hill, are into pedestrian areas, losing a shifting ebb and flow of still stuffed with them, despite perhaps a little of their dis wars and the depradations of hevelled charm in the process

Newport, who are looking for offers in the region of \$200,000. Accommodation includes 3 living rooms, library, billiards room, 6 bedrooms, 4 bathrooms, s.c. flat, stables with 2 cottages, lodge, swimming pool, lake and paddocks. Additionally available are three nearby farms totalling about 604 acres.

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المحدامن الاحل

by Christine Burton



Four Ways

VISITORS TO Woburn Abbey men-is being held in the Russell Room until August 31 (admission free). The theme of the exhibiton is to take familiar and everyday objects which each artist has then interpreted in her own individual way.

Jacqui Downer and Jane Holmes are ceramic designers and Chand Truscott and Diana Winkfield are painters.



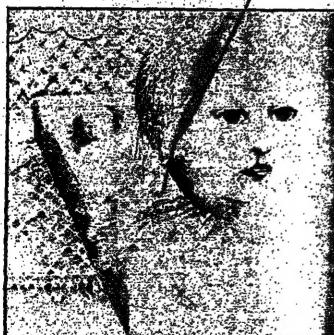
Jacqui Downer, a graduate of themselves (£14). She has a SUDBURY HALL was accepted Cardiff College of Art, now sweet wooden box [12] inches x works from her studio in Deyon 8 inches) containing ceramic producing limited editions of fruit ogen media, orange, all possessions of the cast work individually grapetruit, and apple (all with decorated with one glaze lustres lide) and two hitten apples. If and precious metals. She makes you wanted to be the whole objects like egg-boxes with all but each fruit energy between for the cast of the cast six eggs opening into boxes and £7.50.



Jane Holmes, also a graduate me to be remarkably good value of Cardiff College of Art, now at around £10-£15-

works from a beautiful part of Chand Truscott is an artist Shropshire where she makes who lives in Cornell and gets lamps, plant containers and a her inspiration frest that part variety of miniature boxes. She of the country, that has now made a complete white Cornish cown uppear in village of house-boxes, there is a lot of pictures, then with a church a manor house, a everyday objects, like a vise of Tudor cottage and an inn. But flowers, in the same initure, it is her plant containers that Her other familiar, directs. I particularly like really strong include a rugby many and solid-looking with heads my favourite painting of hers which look just like Neptune—they all produce a very 3-D (above). An example of the effect—shows a naled girl about price would be £35 for one to lob a rugger bill at a group about 9 ins x 9 ins x 10 ins of only slightly fartied players.

The house-boxes cost around The prices of her pictures range for any the larger to firm \$40.5100 £9.£10 and the lamps seem to from £40.£100



probably uses more in the way canvas shows a birdcage com-of everyday objects, but the way pietely filled with a cat's head she puts them together in her being attacked by two brilliantly paintings is most unusual. Old reloured birds.
dolls (see above), pieces of The prices of her paintings
walkpaper, pieces of lace and range from £40-£60.
fainground toys appear — not woburn Abbey is open seven
necessarily in their true per days a week from 11.30 am to
spective or size relationship, 5 pm; admission is S0p for
One particularly, appealing adults and 40p for children.

145

It is Diana Winkfield who painting they are all oils to

may not know that apart from all its other attractions, it has an arts centre where exhibitions the offen put on. Four Ways—the work of four women crafts—men—is being held in the

School holidays provide the ideal opportunity for family outings, although ful-filling the demands of parents and children isn't always easy. The secret of the successful outing, it seems to me, lies in finding something to please every-

of childhood in part of the Beast.

body, whether eight or eighty. So if you've time to spare these holidays, here are ideas for visits to places in different parts of the country, which I hope will have something to



helped to start a museum tion called Beauty and the on display some of the work of of childhood in part of the Beast.

house. The museum is admin- Jointly organised by the Besause Beauty and the Beast istered jointly by the National magazine Books for Your is coorganised by Books for

Trust and Derbyshire County Children and the Derbyshire your Children, the booklet uses Council.

County Moseum Service in illustrations from various books The museum is situated in 13 association with the National which it is obviously hoped will rooms, each of which concentrust, the exhibition tells the impire children to read further trates on a particular aspect of fairy story of the Beauty and and do their own research. one's younger years. There is the Beast. It is illustrated with a room containing children's larger-than-life pictures which illustrators will be displayed costumes, prams and dolls' are the work of the well-known and-books and pictures will be houses, a Victorian parlour artist Errol le Cain. A booklet on sale, where children can see early "Fairy Tale Quest" encourages. Sudbury Hall is five miles table and other sorts of games children to follow seven tasks from Uttoxeter and it and the and can play with modern when exploring the exhibition:



this one is decorated to look like Alfreston Clergy House, a National property in East Sussex. Each sts £1.20 and contains just from

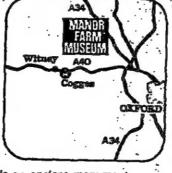
The National Trust always ha

from a range of four attractive tins

Because Beauty and the Beast

The work of 10 prize-winning

museum is open on Wednesdays, Timesdays, Fridays, Saturday Sundays and Bank Holiday Mondays, from April to October from 1 pm to 5.30 pm. Admis sion to Sudbury Hall is 80p for adults and 40p for children; admission to the museum is



oxfordshire County Council,
for their part, were delighted
because not only did they have

same family for many years. is an ancient monument.

The house, which includes a lath century hall house, has a collection of domestic and been renovated to make it safe agricultural equipment with and can be seen as it was at nowhere to exhibit it, but the the turn of the century. Built farm buildings are listed as of Cotswold stone, it is roofed being of architectural and with slates from the local historical income.

historical interest. The whole Stonesfield quarry. site, consisting of the house, The farming seasons are buildings and 13 acres of land, illustrated with restored farm The farming seasons are



which were used for cultivating the land, apwing, harvesting and threshing. There will be a lambing but on wheels and a steam threshing drum. But it is not just a static

display-staff from the Council's Museum Service will, among other things, be using the cream separators, churns and butter pats in the dairy, and threshing by hand. Every Sunday afterbridle-making and the smithing

mediaeval barn.

Visitors can follow a his-torical trail which leads around the farmyard, medieval site and village and returns through the walled kitchen garden. Each point of interest has an explanatory plaque. Refreshments,

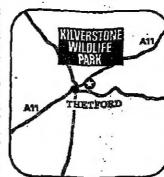
including bread and cakes baked in a brick oven dated 1880, are

The museum is open daily until September 3 from 11 am from there that he departed to to 6 pm; admission is 40p and meet his death at the Battle of 20p for pensioners and children. Car parking is free.

KILVERSTONE Wildlife Park specialises in things Latin American For instance, Lord and Lady Fisher, who own and run Kilverstone, have the only British stud of Falabella horses. Bred by the family of the same name in Argentina, these horses have been selectively reared until the strain became smaller and smaller. Legend, however, has it that the secret of miniature breeding in native Indian ponies was discovered by an Indian Cacique chief.

Falabella horses, unlike other dwarf breeds that look stocky, are perfectly proportioned. They measure between 23 and 30 ins Kilverstone, is 23 ins. Their life having an audience. expectancy can be up to 50 One of the greenhouses for amount of meat. years, and mares can still breed the gardens has been converted. Other appealing animals are

These ofters are very playful In the paddocks are more rare for children.



Kilverstone

Kilverstone, or Monks Hall as that visitors can walk through different varieties of monkey, it was known for many years, to see the birds in their natural penguins from the west coast of was built in 1620 and came into surroundings. Plants, water-South America and the Falkthe possession of the Fisher falls and rocks create an land Islands. flamingoes from family at the turn of the environment as near normal as Chile and the all-purpose liama. century. The grounds now house possible for the many species This beast of burden could the various compounds for the of birds, and Californian quail, hardly be omitted from a South The walled garden, originally can be seen,

such animals as coatis, racoons, members of the parrot family, from its wool, sandals from the tayras, agouti, viscacha — all These birds are brilliantly hide, food from the flesh, from South or Central coloured: there is the green candles from tallow from South or Central coloured: there is the green-candles from tallow and even America. There is a special winged the scarlet, and the blue fuel from the droppings. otter pen where several species and gold. Also to be seen are Kilverstone Wildlife Park is of otter from throughout the the Amazon parrots which are on the All, one mile cast of Americas can be seen including predominantly green and come Thetford. It is open every day the Brazilian Giant Otter, which from the tropical areas of Latin from 10 am to 6 pm and admis-can grow to six or eight feet. America and the Caribbean, sion is 80p, for adults and 40p

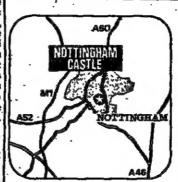
animals. Kilverstone is the only place in Britain where the Geoffroy's Cat and the Maned Wolf can be found. Geoffroy's Cat is a small shy animal that comes from the mountains which range from north of Patagonia to Bolivia and southern The maned wolf is a very

attractive animal-it much like a fox but it is somehow daintier and stands on very tall legs. It is the fastest of the dog breed and comes from the sparsely wooded areas of Brazil, Paraguay and Argentina where it is hunted because it kills domestic animals. Surprisingly the smallest in Britain, st and unlike British offers, enjoy it eats large quantities of bananas and only a small

and extended into an aviary so bison with their great bulk, marsh birds, and pygmy doves American zoo-the traditional animal of the Peruvian indians, the kitchen gardens, contains Macaws and comures are they still make rugs and rone



Lord and Lady Fisher with some of their Falabella horses



Nottingham Castle Show

tions of farm skills such as celebrates its centenary this castle. summer with an exhibition of gate hinges. Rare breeds of depicting the history of the out that it is not a static display local sheep and pigs can also be building. It was the Normans —not least because groups of who constructed the first school children will be perform-defences in 1068 and in 1194 ing aspects of local history in Cogges village itself is mentioned in the Domesday Book,
and there are earthworks indihad encamped there. Seige

The Nottingham Castle Show is housed in an adapted types of ammunition over the when it is 5p. castle walls.

In 1327, Edward III entered the castle via a subterranean tunnel, and captured Roger Mortimer in flagrante delicto with Isabella, Edward II's Queen. Mortimer was executed for plotting with Isabella and murdering her husband.

Nottingham Castle held very strategic position during Richard III's reign and it was Bosworth Field in 1485. A pre-Century portrait of Richard III ias been lent by a private owner in Dorset and will be shown at

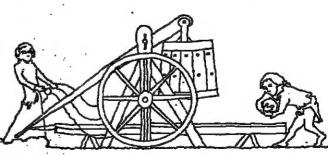
After these events the castle fell into decline and in the latter half of the seventeenth century the Duke of Newcastle built a mansion on the site. This was burnt out in 1831 during riots about the Reform Bill. It remained a rained shell until 1872 when it was rebuilt as a museum and opened to public in 1878. Every stage of the castle's history is illustrated, especially

by the building itself which has a 17th century exterior, and a nineteenth century interior: there are recently excavated traces of the old walls in the grounds. There is a large display of arms and armour—much of it scoured from the Tower of London's store rooms and the Victoria and Albert Museum has lent effigies of some of the NOTTINGHAM Castle Museum people associated with the

But the Museum staff point



cating the site of a twelfth- or thirteenth - century moated manor house; the remains of a small priory are incorporated in the vitarage and the school is housed in an adapted there. Seige engines were used at this time is open every day until this drawing, a rayal prisoner has some every day until the vitarage and the school dead horses, rocks and other for Sundays and bank holidays attached before hurling it over the when it is 5p. ptation of the sling principle.



is the counterweight. Siege engines were built on the spot from whatever local material was available—boulders usually for the ammunition and wet day or sand or even lead from church roofs for the counterpoise. The very sight of the building of a trebuchet was frequently sufficient to bring a siege to its end—the defenders. preferred surrender to the impending barrage.

CHRISTCHURCE

TUCKTONIA, part of Tuckton Leisure Park is a model landscape village on the grand and past 15 signals.

The airport complex has rade; log pedalos on the miniature nearly four acres and is built scanners, beacons and landing take a goleant track, crasy golf on the scale 1.24—the model of lights as well as planes which and pitch putt. It is open that light the second of monoral, conveyors and 10 am to dusk and admission bedded in the concrete. In fact, is 70p. However, for £1.85 a the second of all the mode, visitor is admitted to Tucktonia.

bridges (Tower the old London so that there is for instances Bridge, a suspension bridge); ridge of low hills, one side of HMS Discovery, and various which is an escarpment with barges and tugs.

Cheddar-type gorge. Near 36.

Tucktonia

two locomotives from the Castle effects to each section: thus and Pacific class; diesel loop there are seagulls squealing motives hauling BR passenger over the seaside and port, the and freight coaches; and Inter-chimes of Big Ben at West-City trains which travel between minster, jets taxiing at the airthe model of Charing Cross port and bagpipe music at the Station and the container depoi Righland Games, and docks. The trains are Tucktonia is at Christchurch, routed by ramote contail near Bournemouth. The Tucktoniah Be boilets and crossings, ton Leisure Park has rides and through 28 points and crossings, ton Leisure Park has rides and

nore than 200 models flustrate the sequence of all the most visitor is admitted to Tucktonia Britain's horitage and commer the sequence of all the most visitor is admitted to Tucktonia Britain's horitage and commer the sequence of all the most visitor is admitted to Tucktonia Control and the cars—is pre-programmed and book and has unlimited use of work runs throughout the site. Room which is hidden away an lessure park the site. The level of the site is varied.

The level of the site is varied Lacia van der Post bridges Tower the old London so that there is for instance and the lacing van der Post

Hadrian's Wall, is a man-made plain where the Highland Games are being enacted.

And to make sure that visitors

Museum

MANOR FARM Museum

Cogges, is just off the A40 at

Witney. Early in the 1970s

Manor Farm was offered to

Oxfordshire County Council for

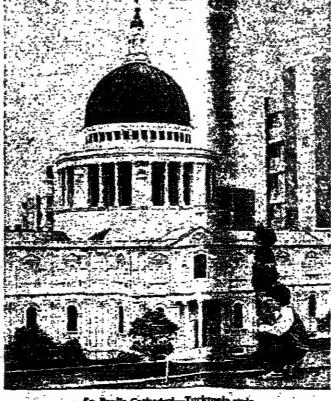
a relatively small sum on condi-

tion that it was used as a

museum. It had been in the

The 21 inch gauge railes anjoy the atmosphere to the represents three eras in 122 full. Tucktonia's control room development: steam, including also beams appropriate sound two locamotives from the Castle effects to each section: thus

Lucia van der Post in on holiday



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Visiting companies in New York

BALLET DAVID YAUGHAN

UK TOP 20 (homes viculus m)

Lundon Might On (Triumes) ... 13.23

Arts Company of the People's

ing degrees of success, com-untutored audience would make mercial or artistic. Alicia of the opening, in which the female corps de ballet is seen doing barre exercises at the rear, while the male corps is engaged in various macho antics down front. Alonso herself is something of a monstre sacré, extra-ordinarily well-preserved at the age of 57 (at least), and still capable, after a couple of serious Alonso's Ballet Nacional de Cuba eye operations, of remarkable is not only popular, but populist, technical feats. Her Giselle is though she stops short of using as powerful as ever, even if ballet as an overt propaganda in-calculated down to the smallest

strument. Her production of detail.

Giselle seems to be designed for recently come back into favour in the People's Republic of China. of course, and the process of chabilitation has not so far TV RATINGS or course, and so far extended to standard works like W/e August 6 Stran Lake. To judge by an excerpt from Red Detachment of



sketches of the roles, with the administrator, a protean figure art nouvenu port de bras one who plays chamber music, consees in the Nijinsky photographs ducts, and even takes part in applied as decoration rather than jazz events. The most rewarding

than being an organic part of

The Festival Ballet, with its

fine production of Giselle and the

the movement.

spirited ensemble work of Romeo and Juliet (this and Frigerio's designs are the best parts of a baller lacking in choreographic aspect of the festival, run with substance), made a strong impression and would certainly be welcomed back. It seems safe to say that the Berlin Opera minded a French revival of 18th parts would never have been control of the festival, run with determination and ingenuity on what is evidently a small budget, is the opera. Wallez has master minded a French opera, specific Ballet would never have been century French opera, specific invited to the State Theater without Valery and Galina Panov, and even with them looked pretty dismal, though brought forward Dauvergne's Lo. Eva Evdokimova gained quite a Coquette trompee, Mosigny's Le following (she appeared to better Cadi dupe, the one-act Rameau advantage immediately afterwards with the Festival). Panov's
choreography for Cinderella and
Tale to broaden the list of attrac-

Les Femmes vengées

This summer the New York an audience unfamiliar with the The main interest lay in the accessary for visiting ballet companies according to the control of tapering conventions of 19th century excepts from the Peking Opera, panies at Lincola Center to off, has ended in a positive glut, ballet, without violating those also now restored to official with visiting companies keeping convenions. The mother's mine approval, These pieces are country vivially companies keeping convenions. The mother's mine approval, These pieces are country to the Micropollum Opera rectative of the legend of the pantomines, usually ending in a consumer of the companies of the state of the control of the Carlon programme listed. These reports and the New York State Wills, usually office and the Carlon programme listed of th

ALBI FESTIVAL

MAX LOPPERT

Figures compiled by Audits of Great REGENT—The Great American OLIVIER—The Woman. Edward stead. Alterations, a new play Until a few years ago, Philidor's new stories for by West Indian writer Michael name surfaced mostly, if at all, JICTAR.

90-minute send-up of the world familiar characters from Greek Abbensetts, Tuesday, Tennessee as chess master and author of a



concerted pieces, particularly the penultimate sextet and the vaudeville are remarkable for their busy, finely contrasted counterpointing of contradictory

sentiments.
Parallels with Cost kept coming to mind, and were helpful in keeping the pleasures. of the evening in perspective.
Philidor was no Mozart. He had
not the genius for transforming
and universalising a genre,
Instead, he brought to it a distinction and a sureness of craft still greatly rowarding to encounter. Waller's appreciation of the finesse of melodic and instrumental detail was the prime asset of the performance; his templ were just, and the playing of the Ensemble instru-mental de France was golden. The singers were all accom-plished, all capable of handling the acciaccature and the mordents, the shakes and the turns that the vocal line demands: Leonard Pézzino (remembered from Tom Jones) and Michèle Pena, a darkly attractive soukrette, as the central couple; Michel Hamel as M. le President and Anne-Marie Rodde (sparkling in the bravura aria) as his wife; Jeau-Philippe Laffont, an ebuilient buffo bassbaritone, and Jocelyne Chamonin

as the Leks.
With larger resources of time and money, time might profit-ably been devoted to polishing aspects of style in the acting. which tended to the bouncy. The paucity of programme informa-tion needs rectifying; there was also an air of friendly haphazard-

Kanio

i Indicates programme in black and white. BBC 1

7.15 am Open University (Ultra

hallady, songs, operetta and grand opera.
All regions as BBC 1 except at the following times:
Wales—8.50-9.15 nm Hobby Horse, 11.15 pm Eisteddfod 78 (The close of the Festival), 11.50 News and Weather for Wales.
Scotland—11.45 nm News and

Northern Ireland News and Sport. 11.45 pm News and Weather for Northern Ireland.

BBC 2 7.40 am Open University. f2.00 pm Saturday Cinema; "A Stitch in Time," starring Norman Wisdom.

ITN: 1.20 The FTV Six—1.20. Centre. Lios The Electric Theorie: Show: ordinary. 11.30 Run. Joe Run. 5.30 pm.
2.00 and 2.30 from Wolvers.
hampton: 1.45, 2.15 and 2.45
from Ripon: 2.55 International
Sports Special (2) GolfBenson and Hedges International Open from Fulford,
Yorkshire: 4.50 Results Service.

1.30 Backs to the Rabo Newtant Show.

1.30 Shows from ITN.

1.30 Backs to the Land.

1.31 Backs to the Captum Scarlet and the Mysicerous.

1.32 International Assimment.

1.33 Backs to the Captum Scarlet and the Mysicerous.

1.34 Captum Scarlet and the Mysicerous.

1.35 Messe of the Masters (5), 2.0 Mar. 20 Mays.

1.35 Messe of the Masters (5), 2.0 Mar. 20 Mays.

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1.35 Messe of the Masters (5), 2.0 Mar. 20 Mays.

2.47 Mays.

2.47 Mays.

2.48 Captum Scarlet and the Mysicenous.

2.48 Mays.

2.50 Backs to the Captum Scarlet and the Mysicenous.

2.50 and as Radio 2, 2.0 Kes of the Masters (5), 2.0 Mar. 20 Mays.

2.50 and as Radio 2, 2.0 Kes of News.

2.50 and as Radio 3, 2.0 Kes of News.

2.50 Alution to Position No. 228

2.26 Captum Scarlet and the Mysicenous.

2.75 Messe Stand. 10.15 Daily

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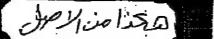
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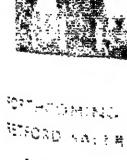
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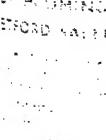
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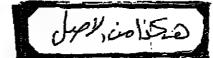








CALLERIES



LEISURE

Days in

rooms has become significantly shorter as times become harder Sargent. and the salerooms busier. prestigious of them the great Showground at Stoneleigh, and glamorous Scottish sale at near Coventry. The event runs Gleneagles Hotel.

to five sessions and over seven Concours d'elegance prizes hundred lots, with the innova- totalling £23,000; tion of a special sale of Scottish books, most of which have come from the library of the Brodie of Brodie. Despite the antiquity of the title, the Brodie Castle Library mainly dates only from the eighteenth century and the time of Alexander Brodie #1697-1754), Lord Lyon King of Arms. This Brodie's grandfather was, ill-advisedly, a staunch Presbyterian, so that his property, papers and library were burned and looted by Montrose. Further sections of the Brodie Library MG "C" GT coups and a super will appear in the London sale- toy of 1971, and electrically room in the autumn.

session of Scottish silver and children paintings; and as a non-angler Even if you are not a collec-am always startled by lots in for, vehicles still have an paintings; and as a non-angler the sale of Fishing Tackle and interest as vivid reflections of Sporting Guns such as number social history. The 1926 Alvis 202: "A quantity of Priests con- TE 12/50 Toures of the 1932 sisting of four Trout Priests and Riley Gamecock," Two sealer five Salmon Priests"

generally the pictures, and this and whize Wooster of to Monte. year it is a particularly strong Class distinctions are clear-selection, illustrating both the cut in car ownership. The Victorian discovery of Scottish Elumber 14/40 Tourer, explains romance and the still underappreciated school of turn-of-the century Scottish painters. In the game and gun dogs and kilted not quite able to sword a first group the usual stags and cottagers and mauve-topped though an exceptional item-is Landseer's vigorous oil sketch special interest as "The Blue enough white ones among them that it carried its flowers in of John Crerar, the Duke of Atholi's veteran keeper, painted Delivered new in June 1928 it that pass for pink have in 1824. Depicted as a grim, stayed in savvice distribute early disappeared, overrun by more stocky, beady-eyed little man, 1950s, when the hamer who vigorous kinds, maybe. I do which seemed reasonable since
Crerar seems to have been a owned it converted it into a not greatly regret them for the it is the favourite African Lily. Hybrids, if they are seedlings, handy all-round servant: as well pickup for hay and swedes.

African Lily has never learned But the fashionable name now or under varietal names such as as a rifted deer stalker, he was Retired in 1961 and sold for to do more than blush, and that appears to be A. praecox, mean Dorothy Palmer, deep blue, and an accomplished musician and \$3, it was located in derelict very modestly. Anyway there ing early, which is puzzling Lilliput, a short and compact condition by Sothebys in 1977. composer.

Among the expected Hornels, Hutchinsons, Henrys, Laverys and MacGeorges from the earlycentury school, there are two paintings of exceptional attraction: Sanderson, Wells' "The Ethiopurgh Academy shows a hife-class in a gashit room with young men in stiff collars studiously painting a lady nibdel who sits nude in front of a red Japanese hanging; WITH THE crowds of weary "flight information centres" of pilot would hazard his aircraft

throughout the weekend and is This year the Gleneagles expected to feature more than sales, on August 28 and 29, run 1,800 vehicles competing for

> Sotheby's contribution is a special sale of Veteran, Vintage

COLLECTING

JANET MARSH

driven half-scale model of a Sotheby's always manage to 1929 "Blower" Bentley. It can find a sporran or two for their be driven by one sault or established Gleneagles two (undoubtedly estable)

ve Salmon Priests ... " sports both seem to be waiting The climax of Gleaneagles is for Jeaves to take the wheel the catalogue note, was " simed

at the upper middle classes those above an Assisti but yet Sumbeam." The particular car AS I LOOK down from my looking it up.

Guernsey, Lily.

0.65

Thousands of European holidaymakers will spend this weekend sitting at airports waiting for flights to the beaches of the Mediterranean. MICHAEL DONNE reports on the arguments behind the delays.

Travel's long weekend

international civil aviation.

the French Government.

John MacDonald Afken's full passengers growing again in Athis-Hons (for Paris and Nor- and passengers, especially in length portrait of himself and airport lounges throughout them France), Bordeaux, Brest bad weather, by flying without THE TRADITIONAL summer his wife has the look of a Western Europe and the UK, (including part of the Bay of constant surveillance by, and more homely whitesical as a result of the resumption Biscay) and Aix-en-Provence information from, the con-Surposet The same day, Bank Holiday the airlines, tour organisers they handle upwards of 5,000 lanes of Western Europe. Sotheby's, moreover, have taken Monday, Sothebys are also busy and airport authorities are be flights a day, including all What happens normally is ginning to count the cost of French domestic air traffic as that the controllers in one sales outside London, the most Motoring Festival at the Royal what has become the most ex-well as international flights to country, who are in constant what has become the most ex- well as international flights to country, who are in constant pensive industrial dispute to hit and from France and those telex communication with their craft fly far out over the Bay

> difficult to quantify precisely, alone there are 14 flights a day stant stream of traffic-a series ing French airspace. because of the diverse effects of each way, and the three Paris of serial conveyor belts of But, for some 200 miles or the work-to-rule in many differ- airports together handle 270,000 flights along the clearly-defined so, or about half an hour's jet ent countries, there is little aircraft movements a year, or "airways" which are marked by time, aircraft are out of touch doubt that it aircady runs to over 700 s day. These four pavigational beacons, and which with the UK controllers entirely several millions of pounds, as a French flight information re- are watched over by radars unless they have high-frequency and Special Interest Vehicles, result of the disruption of nor-gious" together cover the whole monitored by the controllers. It radio, and there are fears for horse-drawn vehicles, and a light interest cover the whole monitored by the controllers. It radio, and there are fears for mal air transport schedules over of French airspace, effectively only needs the controllers in their safety, especially as they 1922 toy pedal car, to a 1970 four weekends already, with the blocking a vast amount of one sector to go-slow, or strike, are crossing busy East-West air receibility that it could be an traffic moving between the for the conveyor belts to come matter. Thus each size of the conveyor belts to come matter that it could be an traffic moving between the for the conveyor belts to come matter. possibility that it could be extraffic moving between the for the conveyor belts to come routes. Thus, only aircraft with tended beyond next Wednesday, countries of the Western t. a halt. The French controllers high-frequency radio are being when the current work-to-rule Mediterranean and Northern have been telling their counter- allowed to use the Spanish period ends, if the controllers Europe, as well as much traffic parts in other countries, hour Track, and this is only a small get no satisfaction from the moving between East and Wes- by hour, just how many flights number of total flights-most of tern Europe.

> > that the 2,500 French control- paralyse the system because varied widely. lers want aborter working under international law no Out of the UK, for example, While the effects have been hours, higher pay and better foreign aircraft can enter along the main "airway" across felt mostly by flights between conditions of service, such as snother country's sirspace with- the Channel, it has jumped up the UK and Northern Europe Improved computer facilities out its approval—to do so would and flown between a low of and Western Mediterranean that will ease the burden on incur the risk of being regarded three and a maximum of 16. countries (Spain, Portugal, individual controllers and, they as hostile — and it is the controllers and the controllers who decide whether to has fined to ease the strain by from French destinations, the admit an aircraft or not. More-introducing what it calls the effects have also been felt much

they are prepared to accept on the short-range holiday charter

as traffic volumes right. admit an aircraft or not. More-introducing what it calls the effects have also Between them, at the four over, if they deny access, no "Spanish Track," whereby air-further afield.



passing over without landing. counterparts in other countries, of Biscay before turning East While the precise costs are Between London and Paris pass between each other a con- to Spain near Bilbao, thus avoid-

The basis of the dispute is The controllers can effectively each conveyor belt—and it has flights, who are most affected by the dispute, do not have it.

A case of costs

who are stuck waiting for flights to the sun today to know that there is not conugh money in the tour operating kitty to give them any largescale assistance.

Although many tour operators are offering day trips, food and hotel accommodation to customers who are delayed by the present dispute, the provision of this sort of compensation on any extensive scale by the industry as a whole would send it into bankruptey. It is a rare tour operator who runs on a profit/ sales ratio about 10 per cent and £20 (which might be the norm) quickly disappears when operators have to pay for coaches which wait at airports for passengers who

accommodation for returning customers.

All the rules seem to indicate that the customer has no redress if he is delayed, even if that delay runs into days rather than hours.

Such has been the Gurry over this summer's delays, however, that there are moves within the travel industry to do something about it. At the moment there is an Air Travel Reserve Fund stuffed with money which can only be released if four operators go into liquidation. Some operators think that this cash could he used to belp tourists inconvenienced by factors other than a collapse.

Pressure for some sort of insurance scheme for traveliers is also likely to rise. ARTHUR SANDLES

riot

freely-sometimes in unwanted campanulatus which has smaller since there is no other, yet I in need of greenhouse cultiva- greenhouse kinds, are better in

the current favourite without sold, either as Headbourne When I was which sattracts this precise window the garden is blue with young it was Agapanthus beirarchical assessment has a African Lilies. There are umbellatus, which reminded me Peter' Key-Note Appeal Car". to liven things up but those clusters, or umbels, very big and handsome ones, too.

Then it became A Africanus African Lily has never learned But the fashionable name now or under varietal names such as is already adequate pink from since it flowers after midsum- variety, if they are increased the crinums and soon the whole mer and some botanists use the by dission. garden will glow with the much name for another species which of the Jersey Lilies followed by more example of the folly of term to apply to these varieties, arrowed shows excuent

African Lily does not even have little tender and so it is usually amply illustrate, and I have yet British changes and the Guernsey Lily as a popular 50cms high. I grow it but have builds though it does make a grown in containers which can to see proof that the species of young leaves often get damaged name should really apply only not yet dared to try it outdoors great mass of fleshy white roots be stood outdoors in summer sgapanthus can be interpred to by frost. However they usually to one species, Nerine sar until I have a few spares as it which must store quite a lot of and brought into any fairly produce genuine hybrids.

recover quite well and the bulbs niensis. This is fairly tender and is both scarce and expensive.

I can never-remember which is best of his productions are now

GARDENING

ARTHUR HELLYER

the scinuilating rose of Nerine gardeners pretending to be most of which seem to have a exposed above ground in the in spring. In Britain I usually The flowers of this wonder bowdenit, cousin of the botanists. Far better stick to very close affinity to Agapan
Guarmany Life the names that everyone knows the course of the pages that everyone knows the course of the names that every close affinity to Agapan-Sucrusey Lily.

The names that everyone knows thus campanulatus. All the able. They flower in August-dry places but in South Africa rose, intermediate in size beDespite their names these are and leave the botanists to get species seem to have a consider.

September but the leaves do not I have always found them grow-tween the amaryllis and nerine all South African plants and not on with their own business.

able inbuilt variability, as the appear until late winter. Even ing wild near, or even actually parents and are carried in small one of them is a true illy. The This big African Lily is a seedlings in my own garden that can be a bit rash in our in, water.

Clusters on stout stems 40 to

food and moisture. It grows frost-proof place in winter. It Similar confusion sometimes seem to suffer little permanent in all but the mildest places for me in all kinds of places, will survive a few degrees of occurs with the Jersey Lilies. harm. some rich and moist, some dry frost, but there are hardler These are all derived from one. Hippenstrums, most of which house from October to March. and poor. Seedlings appear kinds, most notably Agapanthus species. Amaryhis beliadonna, really are decidedly tander and in April I think it, and other places from which it is difficult flowers and flower heads but is sometimes hear American selection, are always marketed by an unheated frame as a cool to dislodge them, so firmly are nevertheless an attractive plant tion from it referred to as Dutch producers as amonyliss, period then seems to prepare

> tions will be a little different, lifetime. penhaps without any of the Crinums do hybrides among a gorgeously scintillating hue and expensive builb.

hey anchored. for the mixed border. The late "bybrids." In fact this is This is yet another cause for them for flowering in the The common African Lily has Logis Palmer spent many years another naturally variable plant confusion because botanists autumn. suffered from a superfluity of hybridising and selecting and one which produces its large separated them into two genera. The really hardy kind is botanical names, so many that against and some of the seads tracky Jersey Lily from seed and it is been in common use for is the obvious one to plant outodds on that some of the seed- ameryllis in Britain during my doors. The one drawback is that

tion is sunny and not too frosty named Amerine tubergeniana.

some time last century and the Nerine bowdenli and since this - It is not difficult to raise the name Hippeastrum has never also has the largest flowers it the colour is always rose pink,

white which is present in the themselves and the best kind that lights up the garden magnicommon form or with softer for garden planting is such a ficently in October but it would pink colouring. In some, too, hybrid named Crinum powellii, be nice to have other colours to the petals will be broader and It has large trumpet-shaped go with it. So far as I know no the trumpet flowers more flowers, usually soft pink—but one has succeeded in crossing solidity formed. One pure white the colour is variable, occasion form can be purchased occasionally pure white and sometimes a species of nerine yet it can deeper rose-pink. The bulbs are the distinguishing deeper rose-pink. The bulbs are thus but it is a scarce buge and need a spade hole to other species cross among them and appropriate half. and expensive builb.

These Jersey Lilles do make publis, large ones which like to garden will glow with the much name for another species which I worken whether bolds, large ones which the inches which does not seem to Amaryllis beliadonna to produce ticher and more varied pinks does flower early. It is just one "hybrid" is really the correct bylorid to the contract by the correct by with the work with the most work the situation of the following the contract by the correct work with the much name for another species which is really the correct bylorid.



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seven no trumps.

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and he was unlikely, South two tricks. thought, to hold five clubs. In another match, East made diamonds.

but his technique was not up diamond Queen, won the next to expert standards, and diamond, and led a third, on Pr. 6 C.R. B.Q2; 7 OxBP, R.B1; certainly did not equal the skill which dummy threw a heart. B N-B3. of the declarer in another match West led a spade, won by the hands were duplicated dummy's nine, and declarer

lead with his King, returned the who returned a trump to the diamond Knave to the Ace on ten. A club from the table, the table, and cashed dummy's forced East to ruff. South two clubs. He then came to overruffed, and a spade to thank with a heart to his Queen, dummy's Ace picked up East's and cashed two more clubs and remaining trump, and the rest the Ace of spades. At this stage of the tricks belonged to the like the part of the control of the tricks belonged to the like the obvious Page 18 white play in the against any defence (by C. W. centre by a later P.K4); 11 NxQP, Sheppard. American Chess it was proved that West, had declar to the like the came to reply 1 RxBP. 15 ing the lalitative, for now 10 it safe to take the pawn?

NxP. N-QR4 cost 2 piece while 10 QxXP. PxP forces 11 N-Q1); 10 Q-Q3, PxP! (the obvious P-B5; 11 Q-B2 gives White play in the against any defence (by C. W. centre by a later P.K4); 11 NxQP, Sheppard. American Chess it was proved that West, had declar to the later to t EVE. 129. Repent Street. 724 0557. A smile cashed two more clubs and remaining trump, and the rest Carte of Allin Menu Yner Spectacian the Ace of spades. At this stage of the tricks belonged to the report from 5,0004, 10.45, 12.45 and 1.45 and it was proved that West, had darker 7,

two spades, six hearts, and three clubs, which meant that he could not hold three diamonds. So he played a diamond towards the table

dummy's King must drop the Queen from East.

knowing when West followed

suit with a low card, that

V 10 5 076 +AK10632 · 37. **4**J542 VAK32 ♥Q974 0 K 42 **QJ1058** 4 Q J 9 **\$84** ◆KQ876 . 0188 #75

West dealt at game to East-North dealt at game to North West and bid one diamond South and opened the bidding North overcalled with two with the Russian champions in with one club, not Precision but clubs. East passed, and South the inaugural European inter-Schenken, announcing 17-plus said two spades, North raised club final: - from points. East came in with a to three spades, and South bid bodies stressing their links with a city such as Scheweppes of pre-emptive bid of three spades, the game. South jumped straight to six West cashed the heart Ace, the trumps, and the opener, who and switched to the diamond or from tourist centres such as twas full value and more for his Queen, which was taken by the have included the 1976 inter-

opening bid, pushed on to Ace. The declarer led a club have included the 1976 interwest led the spade eight, with a spade to the King, led festival. South won, and led a diamond another club to the Ace, and West in 1976, his name has been to dummy's Ace. When he came ruffed a club. He cashed the associated with three clubs in as to hand via the heart Queen, spade Queen, intending to pick many countries. More recently East discarded a spade, and the up the trumps with the spade Korchnol has settled in Switzer declarer started to count. He Ace and make eleven tricks land and has appeared for the could place East with seven Unfortunately, the trumps broke Biel Chess. Club both in the spades on his pre-emptive bid, 4-1, and the contract failed by European club championship and

Therefore he must hold two a sputnik double over North's before the Karpov match was So, instead of two clubs and West bid three this attractive win from the messing the diamond ten, hearts over South's two spades. Swiss club championship. dropping the Queen, and contract of four spades, to play Black: V. Korchnoi (Biel). South's reasoning was fair. He ducked the lead of the

w.s. Sallenger, 26. Conduit 51. W.1. Playing in the same contract. ruffing the third.

RWS Art Club and Society of Ministricky. This declarer won the space A heart was now won by East.

Settle August 49.

CHESS LEONARD BARDEN

THE EVENTUAL outcome of of the most interesting invitees K.RI. R-QB11 to future international tourns. The classical rank theme: if

are, by contrast, often sponsored. Backing comes from wealthy in-dividuals like Egon Evertz whose imported grandmasters enabled Solingen of West Germany to the Madrid Or Volmac of Rotterdam: zonal and an annual chess

Since Karchnoi defected to the in the Swiss national competi-

Korcanoi's last warm-up game Korchnoi (Biel). The opening moves were 1 N-KB3: 3 P-KN3, P-Q4: 3B-N2, P-QB4: 4 Q-Q. N-QB3; 5 P-B4,

Cutting off the queen's retreat.

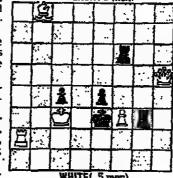
NxN ch; 16 BxN, KR-Q1; 17

Under pressure White makes another error which practically loses by force. His best chance is 17 N-K4, B-B3; 18 Q-K1, ExN BxN, KBxB; 20 BxB, ExP: RxR, RxR; 22 BxP cb or 22 Q-N1 regaining the temporarily

NxB ch and NxQ).

POSITION NO. 228 BLACK (13men) ... <u>F</u>

> PROBLEM NO. 228 BLACK(5 men)



FISHING JOHN CHERRINGTON

more professionalised. Leading 22 R.R. ch. B.R.; 23 B.N.? Q-B8 Club chess on the continent is mate.

organised in larger and stronger 22 Q-Q1, R.R.; 23 Q.R., B-B3! at lill exists. To see out the fish- it stands to reason that the more professionalised.

Losing a piece, but if 24 come stronger the fishers also water during the five brief.

hatch of mayfly, which still sufficiently to hatch out this occurs and then by June 30 the again.

ing did not appeal for long and sible to say, but if I am right I came eventually to the Test in my theory it could be some when one of the main advant- time before the fly life returns ages was that there is a halch to what used to be called of fly of some sort nearly every normal. I hope though that it day of the year. And where I does not follow the pattern that fish at any rate almost no hatch has caused the mayfly to disof mayby, to put the trout down appear almost completely. I am lor severai weeks.

pened some 20 years ago when eventually restore the situation. a particularly long spell of hard To return to the Kennet. winds probably blew them off There the pattern of summer the river when hatching to fishing has been altered. The perish elsewhere. They were same tremendous mayfiv hatch not really missed because the still occurs. But sport is quite river had a pretty good pattern good throughout the summer of fly which seemed to hatch due to the steady introduction steadily through the summer. of stew-fed fish. These have no

of the declarer in another match west let a space, won by the hands were duplicated dummy's nine, and declarer a more promising formation is a more promising formation is a followed by P.Q3 and three rounds of clubs, playing in the same contract. ruffing the third.

This declarer won the space A heart was now won by East.

This declarer won the space A heart was now won by East.

N.B2: 9 P.Q4. P.QN4: (take the pawn?

This declarer won the space A heart was now won by East.

N.B2: 9 P.Q4. P.QN4: (take the pawn?

This declarer in another match west let a space, won by East.

WHITE 5 men)

now in the early days of August come to the first has been a change. There ing to a friend who fishes there, has been very little fly at all, to take whatever shows. The played N(R4)-B3, offering White On many days none in daylight.

S. N.B2: 9 P.Q4. P.QN4: (take the pawn?

This declarer won the space A heart was now won by East.

S. N.B2: 9 P.Q4. P.QN4: (take the pawn?

This declarer in another match west let a space A more promising formation is a friend who fishes there, has been a change. There ing to a friend who fishes there, has been very little fly at all, to take whatever shows. The later was now won by East.

S. N.B2: 9 P.Q4. P.QN4: (take the pawn?

This declarer won the space A heart was now won by East.

S. N.B2: 9 P.Q4. P.QN4: (take the pawn?

This declarer is a played three rounds of clubs, a more promising formation is there has been a change. There ing to a friend who fishes there, has been very little fly at all, to take whatever shows. The later has been very little fly at all, to take whatever shows.

S. N.B2: 9 P.Q4. P.QN4: (take the pawn) is the club of the pawn of the later has been a change. There in the fact that there is a good the pawn of the p which has not only stopped the 10 put their heads up to snatch fish from rising, but stopped the occasional fly. the nymphs rising from the bed

I don't agree with this and believe there must be another cause which could well be due to the 1976 drought which not only dropped the water level considerably but destroyed a lot of the weed growth as well. Readers of this column last retains winning chances with his 2-1 queen's side pawn majority.

The Hungerford town water of a century year will remember that I ago I used to fish the Kennet on like state of many of the BOTH RANDS today are taken the match in Baguio City may of from last year's World Chamber of many not make Viktor Korchnol 2-1 queen's side pawn majority. We start with a grand but worthy of world champion, but it will certainly confirm his status as one last. P.NS: 18 N.K4, N.N. 19 the Hungerford town water. Stretches. I am certain that tainly confirm his status as one but world champion, but it will certainly confirm his status as one but world champion, but it will certainly confirm his status as one but world champion, but it will certainly confirm his status as one but world champion, but it will certainly confirm his status as one but world champion, but it will certainly confirm his status as one but world champion, but it will certainly confirm his status as one but world champion, but it will certainly confirm his status as one but world champion, but it will certainly confirm his status as one but world champion, but it will certainly confirm his status as one but world champion, but it will certainly confirm his status as one but world champion, but it will certainly confirm his status as one but world champion, but it will certainly confirm his status as one but will certainly certainly certainly confirm where any food lived in certain nymphs live during their time

> more professionalised.
>
> Leading teams here such as Q-QN1, N-Q7: 25 Q-Q1, BxB ch; Athenaeum, Islington, Brighton and Manchester are not if 24 Q-Q1, QxB ch! or if 24 grant for outside stars even if they traps the bishop.
>
> Major clubs in Holland, Spain, Switzerland and West Germany
>
> May Carl P CR Carlowed by P Carlowed by P Carlowed by Residue of the fishing in the same stocking the fishery also water during the fly's brief took in outside members and spell in the air during court-ship and mating quite literally fell on a bed where in many places there was none of the those edays was that the season usual weed growth. This must started slowly, then at the end have reduced feed supplies and started slowly, then at the end have reduced feed supplies and started slowly, then at the end have reduced feed supplies and started slowly. of May there was a tremendous so the numbers able to develop

mayfly disappeared, so did the knowing members. They went home and did not return until can alter the time of their September, when the mayfly hatching simply because the gorged trout, those which had water is cold or warm. The survived the fishermen, began weather might cause a short to take an interest in fly once delay, but not one of weeks or months.

How long this state of affairs This spasmodic type of fish- will persist is of course imposhopeful though that the return The loss of the mayfly hap of abundant weed this year will

But this year in July, and memory of the mayfly, and the evening. This the experts stock of weed and its altendant put down to the cruel weather crustacean and other trout feed. and low temperature of waters, means that the trout don't need

It has been most disappointing.

NANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LCNDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Saturday August 12 1978

Dollar again in trouble

FOR NEARLY two decades the dollar, but in addition an performance of the dollar has aggressive trade surcharge. been paradoxical. While its use It is, however, one thing to as the major international cur-rency for reserve holdings and vention, and quite another to as a vehicle currency for inter- welcome it or consider it necesnational hans has increased, its sary. In fact the main threat value against other currencies to world trade is not the falling has been under downward pres- dollar, but so-called policies to sure; recently the world's finan- deal with it. In a longer term cial markets have been experi- context, the surprising feature encing a new phase of dollar of the dollar exchange rate is weakness.

dollar simply reflects the the oil crisis the dollar dollar simply reflects the strength of the yen. The trade-weighted average of the Japanese currency, after rising by about 10 per cept between by about 10 per cept between the Smithsonian Agreement of 1971 and the middle of 1977 has shot up rapidly to a level more than 50 per cent above the smeather than 50 per cent more than 50 per cent above U.S. "benign neglect." a phrase declined. But France has gone the Smithsonian level.

Policy decisions

other currencies too, however, tion in the exchange market-One effect of this has been to or more realistically only modest exaggerate the strength of intervention of a smoother type. dollar that it reached at its high is still important for the US is however stall about 6 per nected than most U.S. economic the time of the IMF agreement unmistakably if the OPEC for those policy-makers who currency basket. want exchange rates to reflect manufacturing costs and on the Oil imports low side for those who want to use it as an anti-inflationary

not the recent fall, but how late Part of the weakness of the that was in coming. Despite

which has come in for excessive abuse. Correctly interpreted it does not mean U.S. indifference to the international value of the The dollar has failen against dollar, but simply non-interven-

sterling. The pound is at about Even then, however, the the same level against the international value of the dollar point early this year after the authorities as a domestic inflaunplugging of the exchange tionary indicator. The external captly, the General also set rate by the authorities, and internal value of the dollar himself against the burgeoning Sterling's trade-weighted index are much more closely concent down from the 1978 peak, forecasters suppose—a fact in office that Renault was first and about the same as it was at which would be demonstrated given access to the public purse of December, 1978. This may countries move from dollar which sheltered it to some still be slightly on the high side pricing to pricing in terms of a

With a British election loom- the current account, however ing, policy decisions are much about half the deficit appears more likely to be taken on the to be due to non-oil imports steadily in this climate, taking plants, and a medium-weight pushing through the policy Shortly before the election, in Peugeot has managed to a dollar than on sterling. The More fundamentally, the root of a great step forward with the range in the UK. The Peugeot- which took the company away March this year, when that keep clear of much of the labour abandoned after five barren present slide of the U.S. the falling dollar is probably Citroen takeover, and now de-Citroen group is very much from virtually a one model threat disappeared, he made trouble that has plagued other years, Renault is discussing colcurrency has come in two phases to be found in an over- veloping a much more inter- exposed on this side of the line-up to its present range, the politic move of saying that European motor companies. Its laboration with British Leyland, the saying that European motor companies are the saying that European motor companies. Its laboration with British Leyland, the saying that European motor companies are the saying that European motor companies. one in the sutumn of 1977 and then second this summer then second this summer then beginning of June. In since the beginning of June. In since the beginning of June. In the latest bout of dollar weak away from its provincial base a new joint company by mers sectors of the European market. to the Peugeot family, would be a summer than the latest bout of dollar weak away from its provincial base a present sectors of the European market. The two settings and the latest bout of dollar weak away from its provincial base a present sectors of the European market. The latest bout of dollar weak away from its provincial base a present sectors of the European market. The latest bout of dollar weak away from its provincial base and sectors of the European market. terms of the Bank of England's nesses coincide with signs that for the last ten years, but more ing the interests of Saviem and "That was a difficult decision at be pald back ahead of Renault being anchored in more on components, with Bendix. weighted index the dollar has the new Federal Reserve recently the pace of develop- Berliet.

of realism that, if the slide conMeanwhile, it is a myth to accept Renault as a partner in bility of using Chrysler's dealer times at this rate, some pretty suppose that a European mone. America, and has been busly bother to move on."

deal would open up the possess at this rate, some pretty suppose that a European mone. America, sociated bother to move on."

a strong temptation not to and Citroen has been pulled out is as much a company town as who had nothing to do with network.

The possess at this rate, some pretty suppose that a European mone. America, and has been busly bother to move on."

Of the mire. Automobiles Volkswagen's Wolfsburg.

Peugeot, except a Department of the mire. Automobiles Volkswagen's Wolfsburg. substantial action is likely by suppose that a tradition of looking at deals in the developThe question the European To follow M. Jordan, the Citroen showed an increase of The paternalistic tradition of Industry job and an interest the American authorities either the Citroen showed an increase of the paternalistic tradition of Industry job and an interest the American authorities either the Citroen showed an increase of the group's in cycling; a product of the group's in cycling; a product of the

a French Government office, a whizz-kid technocrat in his mid-30s with a special brief to look at the motor industry, the Peugeot company was very much number two.

was well-run, .wellout at Sochaux, near the Swiss border, vaguely provincial.

Now, only four years since he jumped the fence between Government and private industry, and barely a year since car concern.

from strength to strength; first under the guidance of Renault. the biggest State-owned company in Europe, and now under the pressure of an equally strong thrust emanating from the Peugent factories.

This dramatic upsurge derives from the De Gaulle era, when the motor industry's role in providing an engine for growth was clearly identified. Signifi-American influence in the region. It was during his time to finance its expansion, a move extent against competitive pressures. Only Simca fell into American hands, and the French industry managed to maintain its highly individual-The fashionable view of the istic identity, with its idosyn-

IVE YEARS ago, when The rise and rise of. Jean-Paul Parayre sat in It was well-run, wellequipped and had a reputation for solid engineering; but, it also seemed, it was conservative, paternalistic and, stuck out at Sochaux, near the Swiss

A problem of rationalisation: from left to right: Peugeot's 104; Chrysler UK's Sunbeam, Chrysler France's Horizon, Chrysler UK's Avenger, Peugeot's 305; Chrysler

Alpine (France and UK) and Citroen's GS. Matra-Simca Rancho (far right) has a niche of its own

By DAVID WHITE in Paris and TERRY DODSWORTH in London

How Europe's Industry

Fitaly

Chrysler Corporation's Euro- therefore more economic pro-

Parayre has leap-frogged his these has been spelled out very the company was run by two the solution worked.

Closer together. Tighter links one extent again when they way to the leadership of what clearly, so far. First, given managing directors who in their Dry and discreet, M. Parayre with Renault, with whom took on the rick of Circum. is potentially Europe's biggest skilful management, it should own way put their stamp on joined Peugeot just as the Peugeot has a technical co. Apart Cross its form tar concern. be able to rationalise product the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous being operation agreement dating Apart from its famous for the production of the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the production of the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the production of the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company and pulled it away merger with Citroen was being operation agreement dating Apart from its famous for the company agreement dating a

Has Fared

(Total Car

Output by

3 Country)

ful in its bid to take over standardisation of parts and it is often accused of having. function, he had been nomin- low in the effort to strengthen has invested heavily in developthe Peugeot family helped in ated to the board of Renault, the French foothold in the had been nomin- low in the effort to strengthen has invested heavily in developthe peugeot family helped in ated to the board of Renault, the French foothold in the had been nomin- low in the effort to strengthen has invested heavily in developthe peugeot family helped in ated to the board of Renault, the French foothold in the had been nomin- low in the effort to strengthen has invested heavily in developthe peugeot family helped in ated to the board of Renault. pean interests, the seal will be duction.

this process, allowing executives in Peugeot, his arrival and that world car market, finally set on the emergence of Secondly, it would allow the to emerge from the ranks while of a filium state loan to help. The agreement announced this process, allowing executives In Peugeot, his arrival and that world car market. France as the most vigorously company to move strongly into they themselves continued to cement the matriage with yesterday turned out to be one in the Motobecane moped busi-

West

Germany.

France

taking over as head of the the potential to develop in and broad international out managerial independence while of new blood into management group, the 41-year-old M. several ways, although none of look. But before his arrival, retaining financial control, and is likely to bring the group still

raised its nose.

Chrysler a 15 per cent stake, the bine, would hold about 42 per the middle sector of the market The which once trolled Citroen, would have This will undoubtedly pose a the Caisse des Dépôts.

archy of the Peugeots is any forces. thing but extinct. The 11-man The successive mergers have president;

of ownership, but also in terms of camaraderie and friendship among the people who work

The other side of the coin is that Peugeot has a reputation for worker surveillance. Other unionists claim the company pays its labour leaders, and Peugeot-Citroen is the stronghold of one of Europe's most Ring-wing unions, the CSL, whose record of industrial action seems to consist in beating up Reds.

Another reason given for Peugeot's resilience as a company is the sheer doggedness of the family, which put its fortunes at stake when the company bankers. Banque company closer together. Tighter links Oustric, folded in 1930, and to Apart from its famous

interests in steel, plastics, and consumer finance, and a stake ness. It also still makes robust motor cars, and gained a feather in its cap from President Giscard d'Estaing, when its up-French partner, before its purmarket 604 saloon replaced the chase of Simca in 1963. Peugeot ficet of Citroen DS cars The take-over would give favoured by De Gaulic.

But Peugeot has been left second largest, in the new with a wide range of products menage-a-trois, provided for by in France which is now going an increase in capital to FFr to be made even wider with The Peugeot family, the absorption of Chrysler's which directly and indirectly range. It is difficult to see how has some 48 per cent of the it can continue without some current Peugeot-Citroen com rationalisation, particularly in Michelin tyre where there are a number of con, overlapping models.

between 6 and 7 per cent, the higger management challenge rest being distributed among then the absorption of Citroen, minor shareholders including and it will also have to face up to the problems of running com Thus, looming behind the panies in Britain and Spain, earnest, youthful features of M. with very different traditions; Psrayre, the Protestant hier and rather more difficult work-

supervisory board includes come in an atmosphere of acthree Peugeots - Roland, the general recognition in the motor and Bertrand and industry that co-operation is a ducers. In 1968, Citroen entered

populous regions, strongly poli- The Peugeot group has now fallen by about 13 per cent in a year — an unprecedented in the secondary per the special year of the chrysalis of its reluctant to make monetary part in lengthy discussions with is clearly anxious to get into the North American market, the one we called make There was Peugeot's own financial position one we called make There was Peugeot's own financial position one we called open up the possi-

the time," a former Peugeot schedule.

European truck interests, cover- as managing director in the put the company on a list of played, it is said, a key role big U.S. and Japanese pro-

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From Professor D. Myddelton men of the nationalised indis- Cronfield, Bedford, tries " are thought to feel that the accounting profession has been tun show in producing an accounting. But in fact the accounting profession produced a formula profession produced a formula back in 1973 letter on mortgage interest, Mr.

to be recommended.

A year a20 the members of

for the Government to withdraw Sir.—According to John Lloyd D R Myddelton. from Post Office obstinacy, it are rather strikt (August 5, Back Page) the chair- Cranfield School of Management, could at lease enter the antique G. A. Wilkinson,

the accounting procession producted a formula back in 1973 telefor on mortgage interest, Mr. Assistant Director money has halved. Two thirds of the corporate section of th

fiation. That rather under simple victorian technology Vir. supply and demand. In serving the undertail power of mines the Sandilands Report, trailly all of the equipment manuscuses current policy, evidently your pension. (July 26), which regarded CCA as "a fully factured to the Post Office specificated by current levels of untertail to the post office and normal insurance.

market proper. Roy Jenkins. 27. St. George's Road, Cheltenham, Glos.

From Mr. G. Wilkinson

Rue des Metaux. 1 1040 Bruxelles, Belgium.

the difficulties faced by the rabies emphasises the urgency management of Alfred Herbert, of the problem.

which recarded CCA as "a fully comprehensive method of eation comes clearly in this employment and by welfare congening for inflation." In category.

In accounting apart from CPP has even been proposed systems of current cost accounting. What of all them result, large stockpiles are played a pity they all full to provide a first that an English the cost of the stockpile and to what is wanted—a system of machine accounting. Luckily a plastic showcase. They are quite latter is more severe for Alfred two bards and staggered by the policy, by subsidised sales to concerned.

It is reasonable and normal practice for a pension scheme to provide a deferred (paid-up). From Mr. E. Thatcher

It is reasonable and normal practice for a pension scheme to provide a deferred (paid-up). From Mr. E. Thatcher

From Mr. E. Thatcher

From Mr. E. Thatcher

From Mr. E. Thatcher

Corresting a deferred (paid-up). Sit.—Your Insurance Corresting again to the problems of the new church to replace St. Occupational Pensions Board again to the problems of the companies in relation with the long standing approved to average and index-linking on scheme.

Corresting appropriate two bands to dial them result, large stockpiles have been (Occupational Pensions Board to terminology) calculating such the contraction of accounting. What we tolerate telephones which the long standing approved approved and index-linking on the provide a deferred (paid-up). From Mr. E. Thatcher

From Mr. E. T

soon be taken to implement the working party's recommends comment on the open endedness fact, been agreed by the Dincero comment on the open endedness of London (they, and not the rabies emphasises the urgency of any commitment to increase of London (they, and not the a paid-up pension in line with Commissioners are the responsion the problem.

R. J. Hopkins,

I also say I consider the equity the Russian Orthodox authorities. of increasing even the guarant for the sale of the church to its teed minimum pension (GMP) congregation, and there has of an early leaver from a con- never been any intention of tracted out scheme even by 84. "developing" the church nor of per cent dubious also when pen- converting it into a bingo hall. sions in payment from the same Likewise, the reference to the

Stoneyridge." Colemans Lane,

المكذا من الأحول

M. JEAN-PAUL PARAYRE ... leadership leapfrog fall in the dollar is that it is due cratic styling ideas and some market. But under the deal if the 1920s and bad gradually overtones, in the run-up to an Antoine. Pierre is one of the necessory part of surviving into U.S. energy imports. Even on what unconventional engineer- will inherit Chrysler's extensive worked his way up to emerge election which threatened to managing triumvirate, having the main stream alongside the has progressed ing heavy vehicles in its Spanish 1950s. He was the key figure in concerns to be nationalised, in the Chrysler deal,

alone or in concert with other the dollar. This would only Iran. involving Chrysler UK as whether Peugeot has the Gautier, who became the archi- profits last year. The group's 184.000 employees. Housing Polytechnique, a species noted management strength to exploit tect of the merger with Citroen. consolidated accounts pro and social activities are well for quick and rigorous thinking, a product of the group's 184.000 employees. Housing Polytechnique, a species noted management strength to exploit tect of the merger with Citroen. consolidated accounts pro and social activities are well for quick and rigorous thinking, a product of the group's 184.000 employees. Housing Polytechnique, a species noted management strength to exploit tect of the merger with Citroen. consolidated accounts pro and social activities are well for quick and rigorous thinking, these opportunities. Is it moving This again was a brave move, duced earnings of about £145m looked after. Workers have as much as for its elitism, government line industry is industry in the concept of the present government line industry. The concept of the present government line industry is industry in the concept of the merger with Citroen. Consolidated accounts pro and social activities are well for quick and rigorous thinking, these opportunities. Is it moving This again was a brave move, duced earnings of about £145m looked after. Workers have as much as for its elitism.

The concept of the present for the merger with Citroen consolidated accounts pro and social activities are well for quick and rigorous thinking, these opportunities. Is it moving This again was a brave move, duced earnings of about £145m looked after. Workers have as much as for its elitism.

The concept of the present for the present for

to sit back inactive in the face ners. Exchange rate changes to turn Peugeof-Citroen into a strengths into a world arena tated about for a long time, are expected to be much higher Renault, and receive holiday not hidden its delight at the of sharp market movements. It reflect underlying differences in pan-European manufacturing where the competitive pressures because it meant taking on this year.

Credits and early-retirement agreement M. Parayre signed is easy to forget that the economic policies and condi-force. "As soon as the American will be much tougher? heavy losses at a time when The banns of marriage for facilities, if they clock in regular with Chrysler in London, Above dramatic Nixon package came tions. Like all policies they Motors plan felt through, I Peugeot's argument is that it oil crisis-induced gloom Peugeot and Citroen declared larly. "The characteristic of all, Simca, which De Gaulle almost exactly seven years and convey information which is not knew they would go for some has been preparing the ground abounded about the future of that the two companies would Peugeot which makes it differ reductantly let go to the Ameriafter similar protestations of always popular. But that is an thing bigger." Is how one motor for expansion for several years, the motor industry in general, keep their separate identities, ent is that in spite of its growth cans as the only means of unconcern about US overseas argument for paying attention industry executive put it M. Parayre has emerged at the Gautier, however, put together They have, to some extent, but and size it has remained a rescuing it, has come home and payments; and the package conto them not for suppressing top of the company in a period a new structure which allowed the Peugeot stamp has come out family business." says an executive put it means of the package conto them not for suppressing top of the company in a period a new structure which allowed the Peugeot stamp has come out family business." says an executive put it means of the package conto them not for suppressing top of the company in a period a new structure which allowed the Peugeot stamp has come out family business." says an executive put it means of the package conto them not for suppressing top of the company in a period a new structure which allowed the Peugeot stamp has come out family business." says an executive put it means of the package conto them not for suppressing top of the company in a period a new structure which allowed the Peugeot stamp has come out family business." says an executive put it means of the package conto the means of the package conto the means of the package conto the package conto the means of the package conto the means of the package conto the package conto the means of the package conto the pac

Letters to the Editor

Accounting

gave it hadly-worded terms of another matter reference, biassed the members H. G. W. Harris ship again CPP, and (I dure say) S. Insten Court, Normandale, binted that it did not want CPP Beachill-on-Sen.

the English Institute voted Antiques
against the imposition of any compulsory system of current
only accounting. The content of the end-us compulsory system of current cost manufacturers. Sir.—If the end-user market since the policies followed and for telecommunications equipments of the institute of ment was thrown open to private of social, financial and economic chartered. Accountants in contents the Parish is private. Chartered Accountants in enterprise the British industry policy are in many respects simi-England and Wales stated at would have an opportunity to lar to those faced by the Euroment on the need for account to be taken of the effect of initation. The Council agrees with those who say CCA itself is not the initiation. The Council agrees with those who say CCA itself is not the initiation. tion. The Council agrees with opportunity?

In both cases, output is being Sir—May I please comment on R. J. Liniora. those who say CCA itself is not All over the world, people are priced at a level that is not contained by Eric Short headed "Stonewridge." Cases system of accounting for incollecting reproductions of sistent with the balancing of "The search for ways of prefation." That rather understands are priced at a level that is not contained by Eric Short headed "Stonewridge." Constitution. That rather understands are priced at a level that is not contained by Eric Short headed "Stonewridge." Constitution. That rather understands are priced at a level that is not contained by Eric Short headed "Stonewridge." Constitution.

interfered. All we now need is noise when the case is opened. Other parts of the economy. If the British telecommunica-

Stockpiles Sir,-I was most interested to read your article (July 31) about the machine tool manufacturers.

Dogs

other parts of the economy. Bearing in mind that trustees. My ideal policy would be one i bave no intention of drawing of a pension scheme should not that allowed me to agree an its political objections to CPP, tions industry cannot free itself any lessons, but the parallels treat any class of members, or excess—e.g. no claim under £20 D R Myddelton. from Post Office obstinacy. It are rather striking. ex members, on a more generous on contents or £50 on the house

ex members, on a more generous on contents or £50 on the house basis than any other class I fail—to be covered in full for replaceto see how the deferred pension ment or repair costs above those of an early leaver can properly levels up to a specified figure, and be increased by a greater perthen to hear the balance of any centage than pensions in payloss myself.

This would obviate the comincreased in any relevant period, panies' "heads I win, tails you
it is an unfortunate fact lose system, whereby they say
usually because of the extremely "if you under-insure we will
high costs involved that the apply average; If you overmajority of persons receiving insure we will not pay the full From the Executive Director
Royal Society for the Prevention
of Cruelty to Animula:
Sir.—I was interested to read
(Men and Matters, August 4)
that Maurice Macmillan MP has
that Maurice Macmillan MP has
in the employed earners'
in the employed ear

So the question arises: accept been taxed on his full 25,000 inferred from anything written able to wnom? If the accounting income.

It is precisely because the week or so—is that there is not admittedly not all! larger companies preferred CPP, why interest, and mortgage interest one case on record of botulism panies preferred CPP, why interest, and mortgage interest allows mortgage one case on record of botulism of larger companies preferred CPP, why interest, and mortgage interest allows mortgage interest allows mortgage interest allows mortgage interest as a charge against tax. J. M. Rose.

Government interference The answer is deducted as a charge against tax. J. M. Rose.

Government interference The able income, that "Tax relief on the able income, that "Tax relief on the answer is the problem of fully a last resort, should merely dictate that when pensions in product manufactured in Britain, sider a dog warden service, the payment from a scheme are interest of which would be assisted creased by 5 per cent from the example the deferred pension of which would be assisted increased licence fee, to be entitlements from the same sioners cannot allow Mr. Krasnos fundamental to an efficient scheme are similarly increased licence fee, to be entitlements from the same sioners cannot allow Mr. Krasnos fundamental to an efficient scheme are similarly increased licence fee, to be entitlements from the same sioners cannot allow Mr. Krasnos fundamental to an efficient scheme are similarly increased licence fee, to be entitlements from the same sioners cannot allow Mr. Krasnos fundamental to an efficient scheme are similarly increased licence fee, to be entitlements from the same sioners cannot allow Mr. Krasnos fundamental to an efficient scheme are similarly increased licence fee, to be entitlements from the same fundamental to the problem of fully a last resort, should merely decreased by 5 per cent.

Stockpiles earnest hope that action will May I be permitted to com. Saints, Engismore Gardens, to un soon be taken to implement the pliment Mr. Short on his sensible uncorrected. Terms have, in

> are not similarly church of St. John, Reading d. (Men and Matters, August 7) ignores the important fact that scheme to demolish the church became law as long ago as 1973. There were no object tions to the scheme which had the concurrence of the inde-pendent Advisory Board for

WE'RE RICH!

We, Peter Whitfield and Bob Tanner, starting

Equity Research Associates will seek undervalued give positive advice on bids and new issues and keep a keen eye on shareholders' rights. Its distinguished list of contributors will include

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A not so glorious 12th

I HAVE in my time shot almost every type of British game both fur and feathered. But I have never yet shot a greate, and now I very much doubt if I ever shall This, because over recent years I have experienced an increasing revulsion to killing any warm-blooded creature, except for food or to protect crops, And because I no longer shoot as well as I used to I also fearthat too many binds would get away wounded.

But the main reason I have not become a grouse shot is that quite simply I was born in the wrong bed. In my younger days, even until the outbreak of the Second World War, grouse shooting was in the main the preserve of the landowning classes in Scotland and the North of England, and the very rich who could afford to rent their moors. The rilded 700th of these fortunate classes not only had the parental moors to shoot on they had the benefit of instruction in country sports by a whole bost of devoted retainers.

Hardened

be reserved for the landkord up in range of my gun, being. The earliest mention of But I siways shot below hedge very wild indeed. Walking up, driving comes from a quotation



never became a good and cer- quite easy to get close to.

The proper handling of guns absent myself from the climax woodcock and a few pheasants quick to predict the rapid ex should be plenty of birds a brace shot.

The proper handling of guns absent myself from the climax woodcock and a few pheasants quick to predict the rapid ex should be plenty of birds a brace shot.

The proper handling of guns absent myself from the climax woodcock and a few pheasants quick to predict the rapid ex should be plenty of birds a brace shot.

A good moor is difficult to England they are charged only and tenants want the maximum reverse became the case, the share with up to half a dozen define. One yielding 1,000 brace if it is let—an injustice, according to the Scots.

develop's proper swing and so guns and the young ones are butt; casualties are quite

It is also very exhausting. The should allow himself to do this.

In any case, for an arable heather is often high and but I have seen dangerous

by a Duke of Rutland from his much easier for the middlegame book, as follows: aged and elderly to prolong September 11, 1849. On this their enjoyment of the sport day the birds were unmanage irrespective of the need for the able, and at three o'clock we physical fitness necessary in took station by a wall and walking up. They used to killed a few birds out of packs reach the butis on ponies, now which were driven past." From they are even more comfortably this beginning stemmed the delivered by Land Rover. system of butts, in which the Renting a grouse moor is guns are concealed and over very expensive. Because there which the birds are driven. For is no similar sport in the world some reason unexplained the the competition is fierce, among

birds were wilder on the not only the British who have perhaps, Land Rovers. Some considerable overheads. Travel but until the season starts no English moors, and the prac- made their pile but the rich individuals do take a moor for ling to and staying in Scotland one can be sure how serious the tice of driving began on the of many countries as well, the season, but then try to is far from cheap. Anyone who problem is, although Savills Yorkshire Europeans, Americans and now get some of the money back by wants the best equipment can suggests that in some areas it moots and gradually spread the Arabs are trying to buy subletting either individual pay £15,000 or more for a pair has hit stocks hard. Bad weather Driven grouse do not, I am shoot. So moorland owners more. told, provide easy shooting. The have a sellers' market and can For the more energetic, rent- thing very much cheaper; it's this is a risk that the sportsmen

some land, and could legally parts, particularly early in the shind the butt. Should the shoot a flying bird without a season, is not considered the sportsman swing round with twinge of conscience. But by best of shooting. The birds are the bird he is quite likely to develop a moner swing and the vound not leave any change out butts. common. No experienced shot BY JOHN CHERRINGTON.

into Scotland.

maiscles have finally hardened, the right decision at the right with the bass. This is best expected by the fact that when the gams are wiking up, the chartly don't be gams are wiking up, the could shoot, them by right, and to go winter shooting, as the could shoot them by right, and to go winter shooting as the right decision at the right decision and right and right and right and right and right and right a populations improved along other guns in the killing of in a season would be better than ing to the Scots.

Driving has also made it the besters, keepers and even, letting charges, there are severely reduced the population, of birth to help them.

Lagopus Scoticus

. the Red Grouse is claimed to be the only indigenous British bird, and is the only one of the lagonus family which frequents the sub-arctic difficult to rear in captivity. regions of the continents that does not turn white with the approach of winter.

It feeds exclusively on heather, and is found on the

theniselves a gun in a good guns or periods of a week or of Purdey guns, although a good might also have killed the chicks birds fly close to the ground ask almost any money they like, ing a walking-up moor would the man behind the gun who themselves must take — the and very fast. They have to be shot either in front of or level. Eventually I too, owned although still common in some shot either in front of or selves. Most buy their shooting have to provide easy snooning. The mark a walking-up moor would the man behind the gun who themselves must take — the results and very fast. They have to be shot either in front of or selves. Most buy their shooting have to provide easy snooning. The mark a walking-up moor would the man behind the gun who themselves must take — the results and very fast. They have to be shot either in front of or selves. Most buy their shooting have to provide easy snooning. The mark a walking-up moor would the man behind the gun who themselves must take — the results and very fast. They have to be short either in front of or selves. Most buy their shooting have a provide easy snooning. The mark a walking-up moor would the man behind the gun who themselves must take — the selves for the ground ask almost any money they like ing a walking-up moor would the man behind the gun who themselves must take — the selves for th

But the lettings are far from Early weeks rates payable on Scottish moors In any case, for an arable nearner is often figure and out I have seen suggested farmer the opening of the groupe season today, the 12th, spent several hours training which in general fly higher and through it, you earn what you not quite so fast, when my harvest should be when my harvest should be used to shoot over had snipe, almost universal, critics were early in the season when there would cost roughly £350 to £400 are very heavy, and are based. Although the season lasts on the bag, although this does from August 12 to December 6, not appear to restrain any ten-the best of it could well be over the landlord might have by mid-September. So the cost would cost roughly £350 to £400 are charged whether high in consequence. For their woodcock and a few pheasants or the property of birds a brace shot.

provides better breeding stocks, and the landlord would provide. For those prepared to pay the of moors this sesson might have to those who have the accident

moors of Wales, Northern England and Scotland. Unlike the pheasant or partridge it breeds in the wild, and is With its high speed of flight and general difficulty of

approach the grouse is one of the most prized game birds in

shot can make do with some or reduced feed supplies. But

Weekend Brief

Golden opportunity

Some 390 years ago, legend would have it, a galleon of the Spanish Armada limped into the Sshing harbour of Tobermory on the Isle of Mull for shelter and repairs, having taken pounding from the sea and winds around the north of Sect. There for some ploded and sank,

Since then generations of bounty hunters have attempted -largely unsuccessfully-to recover the ship's treasure. The latest and most ambitious salvane attempt could well be made this winter.

Not that there is any certainty of buried riches. Indeed, the identification of the ship is hazy; commonly called the Tobermory Galleon the vessel has been variously named to

board.

So Cummander John Grattan, treasures. the modern-day counterpart of Archibald Millar, who hopes to lead this winter's operation, is TEASHTE equally convinced there is treasure to be found. There is seekers a fortune on board, he come seekers

Unique Company

These three have been linstru- Galleon. mental in forming what could In the winter of 1975, for The General Grant is another well be a unique company, an instance. Commander Grattan which on Fathom-Line's list, for a miracle

With the backing, among operation helped to add further has learned from "bitter experion was sweltering under a heat rather not pay, so, fantastic others, of merchant bankers colour to the myths and legends gave" what it is like to under on our damp fires by the land-associates recruited a gang of Baring Brothers and Aley Cluft, that have grown up around the lake expensive salvage operation on our damp fires by the land-associates recruited a gang of founder and managing director galleon.

Signal with limited financial lady in the Golden Lion who labourers to dig a railway of Cluff Oil, the trio have For recturies the myth has backing. His treasure seeking kept recounting in a loud voice (unnel under the city in secretionally to indertake manage was found the Campbell class in 1975 when his backer went a friend in Kent who had add cloning slove in Broadway and ment consultancy work in diving would be struck by fire. Sure bankrupt: the money from new to be dragged in from the set to work constructing a short and underwater angineering enough within weeks of Com-backers ran out in 1976 before garden where he had been length of line his men coming and underwater angineering enough within weeks of Com-backers ran out in 1976 before garden where he had been length of line his men coming



the Florence of Spaine, and the profits from this venture will the galleon, the roof of telling Flo. It is this wholly day when the clothes came of Florencion.

See used to finance treasure fampbell clan's Inversey Castle admirable determination to and the bikini went on. We of the early treasure seeking.

Was badly burned, enjoy onself despite the weather even had to put Calamine

seekers. Archibald Millar who will don't see much difference The Campbells own the ship which makes us, the English, on lotton on the little one's back, was engaged by the 8th Earl of Detween treasure recovery and and her contents as a result of boliday such a fascinating study. It had all been worth it and was engaged by the sin Eart of extween treasure recovery and and ner contents as a result of nonnear such a fascinating study. If had all been worth if a Argyll in 1680, recovered a mining ventures," says Laird a deal with Charles I in 1641. It ring my traditional two we're going back next year, silver bell, rudder, respectant, "It is known that there are The 8th Earl of Argyll—as head weeks beside the seaside this three anchors, guns and canon enormous amounts of precious of the clan—was granted a 99 year I observed through a latter than the relationship of the clan—was granted a 99 year I observed through a latter than the relationship of the clan—was granted a 99 year I observed through a latter than the relationship of the clan—was granted a 99 year I observed through a latter than the relationship of the clan—was granted a 99 year I observed through a latter than the relationship of the clan—was granted a 99 year I observed through a latter than the relationship of the clan—was granted a 99 year I observed through a latter than the relationship of the clan—was granted a 99 year I observed through a latter than the relationship of the clan—was granted a 99 year I observed through a latter than the relationship of the clan—was granted a 99 year I observed through a latter than the relationship of the clan—was granted a 99 year I observed through a latter than the relationship of t inlis. But he raised the klopes metals under the sea. Conse per cent stake in the wreck in permanent haze of cloud and of all who followed him he quenty I am looking at this as return for raising an army to rain that we don't give a damn reporting that he had seen a business venture although I had for Charles I in Ireland, how wet we get, how cold we records suggesting there was admit I like the idea of stretch. The remaining I per cent share is it to the deal of the cold and the second are or how funny we look. This thirty millions of Cash on ing an arm across a few sim rests with the monarchy is it—time to play on the beach. MOVERENT.

Thirty millions of Cash on ing an arm across a few sim rests with the monarchy is it—time to play on the beach. MOVERENT.

So Commander John Grattan, treasures.

So Commander John Grattan, treasures.

Argell and to evaluate the wall—we began to panic over by the splurges of graffiti adorn the whereabouts of our children ing the trains inside and out.

a fortuse on board." he come member only to be reprinanted by one of his cofleagues in the venture. Company director Richard King. "You-can't-talk of fortuses yet. This is why we fortunes yet. This is why we for the comments flustrate that share commissioned a methodical street the planned salvage operation." In any case, I don't the planned salvage operation will differ considerably from will differ considerably from will differ considerably from will differ considerably from past attempts. For this time the City has become involved; the continuous of the continuous of diver Commander cristinn) have to raise. The comments flustrate that the planned salvage operation. However, Fathom-Line will differ considerably from past attempts. For this time the city has become involved; the continuous of diver Commander cristinny have to raise among a strenger of the continuous of the continu

commander of three Royal Navy clearance diving teams and of the naves deep diving ship the naves deep diving ship the wious bites at the Tobermory and

standably rearing to go. A past

undertaking formed deliber successfully located the gal-Through Commander Grattan get wet here in beautiful Cornstely to mix business with leon's poop deck under thick the company has an exclusive pleasure; to combine solid come cemented, mid- and recovered salvage contract with the New pleasure; to combine solid come cemented, mid- and recovered salvage contract with the New pleasure; to combine solid come cemented, mid- and recovered salvage contract with the New pleasure; to combine solid come cemented, mid- and recovered salvage contract with the New pleasure; to combine solid come cemented, mid- and recovered salvage contract with the New particular the shops.

But then a very nasty rum pure started to go the rounds. Some started to go the rounds. Some body had heard on the radio plants if he wanted to run trains that it was only wet in the condition between the value of the country was not a particularly for this treasure-seeking effort.

West The rest of the country was not recovered salvage contract with the New wall as at home trudging round the shops.

But then a very nasty rum pure started to go the rounds. Some body had heard on the radio that it was only wet in the wanted to run trains or horse-drawn busies or what-sector.

West The rest of the country was sweltering under a heat rather out may be seen to the country was sweltering under a heat rather out may be seen to the country was sweltering under a heat rather out may be seen to the shops.

The trouble was that City Hall the shops.

The trouble was that City Hall the shops.

But then a very nasty rum pure started to go the rounds. Some body had heard on the radio that it was only wet in the wasted to run trains or horse-drawn busies or whatwith the backing, smoon operation helped to add further has learned from "bitter expert was sweltering under a heat rather not pay, so, fantastic

breasure to pay off the national Thenewe started to phanta- its popularity dwindled as the

Holiday blues

cartoon where he and Flo. sketchy historical references as our pains we enjoyed one whole the San Florence, the Florence, the Florence, the Florence, the Florence of Santhage and the profits from this venture will the santhage of Santhage and the profits from this venture will the santhage of Santhage and the profits from this venture will the santhage of Santhage and the profits from this venture will the santhage of Santhage and the profits from this venture will the santhage of Santhage and the profits from the santhage of Santhage and the santhage of Santhage of Santhage and the santhage of San

Commander Grattan is under search for General Grant's gold, an upper lip quivered. The ways had a most peculiar beginchildren protested only when ning. In the late 1860s, one smiled bravely, raised despairing eyes to the sky and prayed

wall as at home trudging round

three-legged stool in Fathom- headlines in the Daily Mirror, terminus, complete with grand its offshore contracts, could that there might just be some a fish tank. Oddest of all, own, if of rather different kinds. provide men, equipment and thing in the rumour persisted, motive power was provided by But they show encouraging

And there is unlikely to be running scare stories about any shortages of projects if the holiday takings never having commercial venture is success- been, so low; hoteliers were ful. Commander Grattan esti- frantically phoning the local mates that there are no fewer tourist board to see whether than 2.25m wrecks—ranging they had any right to make from rowing boats to battle people pay for the accommodation. The property of the accommodation in the had booked and were stories about survey and sucked it back for the return trip. Beach finally opened his subway to the public in 1870, to the chagrin of the City Hall bosses who had been completely outlianked, not to say unpaid.

THURSDAY—London dollar and carryings slumped 20 per cent sterling certificates of deposit over 10 years, the first few months of this year saw the first increase in patronage in a very long time.

Contributors:

Contributors: ships—lying in UK waters flor they had bonked and were to say unpaid.

alone. They contain enough reserving mid-term.

The line was

he said with obvious size—time hours in the car and novelty wore off, and Beach's delight, before being restrained we could be home, basking in subway was eventually closed. garden ne anating luxuriously duer peol. But thank gnodness we

resisted all templation to pack up and come home. The charms of Cornwall, especially Port leage, where we danced in the There's an old Andy Capp streets twice weekly to the rumbustious playing of the muffled up to the ears in rain. Floral Dance by the Bodmin coat and scarf, are staring and St. Breward Bands over-malevolently out to sea watch, came our fury at the cruel trick ing the rain pour down. He'd the elements play annually on paid for the deckehair for the the English. We stayed and for

Il receive her portion of the may even see the beginning of York subway system—as indeed it is of the whole of that From the cliff-top overlooking struggling city-is of unbeliev First, however, Fathom-Line From the cliff-top overlooking struggling city—is of unbelieved to conclude a salvage con. Trebarwith Strand.— a truly able grime, physical danger that with the present Duke of beautiful spot in North Corn, and an air of decay dramatised that with the present Duke of the control of the contro

the pocket money ran out— Alfred Ely Beach, who had won never mind how often the a gold medal at the Crystal heavens opened up and haif Palace in 1853 for developing the world's first practical type writer, decided that an under ground line was the only way to beat street traffic congestion which even then tremendous.

he was able to complete his seeking shade under his apple and going to and from the site Construction of more conven-objectives; last year he was un- tree. by night. Beach designed too tional subways started in 1904 able to raise any money at all. We searched—but in valu— an amazingly ornate waiting when work began on the Inter-Now, he says, he is sitting on a for "Pnew What a Scorcher!" room in the store basement borough Rapid Transit. Beach's present-day successors Line for the company, through But still that nagging feeling plane, a fountain, paintings and have had huge problems of their

noney.

The Cornish Times was a steam engine which blew a signs of overcoming them. Most And there is unlikely to be running scare stories about single subway car along the significant of all, after passenger

The line was a pioneer, but

Ray Dafter, Tony Moreton and Nick Owen.

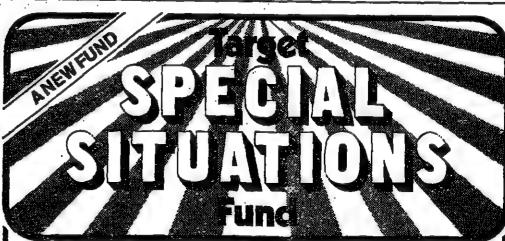
ECONOMIC DIARY

MONDAY-Balance of payments current account and overseas trade figures (July). Index of industrial production (June—prov.).
Retail sales (July—prov.).
WEDNESDAY—Basic rates of
wages and normal weekly hours
(July). Monthly index of average
arribus (June)

earnings (June). THURSDAY—London dollar and quarter). FRIDAY—Retail

(July). Construction new orders (June). Preliminary estimate of gross domestic product based on output data (2nd quarter).

prices



Target's new Fund invests primarily in stocks considered to be in "Special Situations". The aim of the Fund will be to provide capital growth, with rising income an important but secondary consideration.

What is a "Special Situation"? The term is usually applied by

investment managers to a share which they believe is affected temporarily by special factors, or has potential not adequately reflected in the current market price. Examples include: * Recovery situations **Bid situations**

* Market situations (i.e. where the share price is temporarily depressed

* Asset situations (i.e. where the asset value is far in excess of the market capitalisation). Selection of Situations

In addition to the general examples given, Target believes there are likely to be particular opportunities at present of finding special situations amongst: # smaller public companies - with a

market capitalisation of£1 m to£10m. * shares with a dividend not less than twice covered by latest earnings. 'Special Situations.' will necessarily be confined to U.K.

investments although the overseas content is unlikely to exceed 20%. Investment-Management

Target and its investment managers. Dawnay, Day & Co., Ltd are both part of a merchant banking group which

participates directly in the management of industrial and commercial companies and has long experience of investment in smaller public companies and other 'Special Situation" stocks. The investment managers will also encourage regional stockbrokers to contribute their specialised local knowledge in selecting suitable investments. Your investment

Target recommends that because of the above average risks but greater potential rewards of special situations, this Fund is suitable for only a part of your capital. The wide spread of investments in the Fund will help to reduce these risks.

Your investment should be regarded as long term. Income

As a result of the reorganisation of the portfolio the yield is anticipated to rise to 7% over the next year to eighteen months, a level which for higher rate and basic rate taxpayers will assist in maintaining a worthwhile investment return. The estimated gross annual yield is currently 4%. Automatic reinvestment of income facilities are available.

. You should bear in mind that the price of units and the income from them .can go down as well as up.

The fund, formerly Coyne Growth Fund, included in the sale price of units. The was reconstituted with the approval of units becomes a price of 1.5% to unitheliters on 13th June, 1978.

APPLICATIONS and cheques will not be action within 42 days of the close of the offer the offer price vanes by recording the units within 42 days of the close of the offer the offer price vanes by recording the units within 42 days of the close of the offer the offer price vanes by recording the units within 42 days of the close of the offer the offer price vanes by recording the units within 42 days of the offer the offer price vanes by recording the units within 42 days of the offer the offer units within 42 days of the offer the offer units within 42 days of receipt of the formation of 15th and 15th applications, Payment will be made within 10 days of receipt of the fernounced certificate. The price of units bought and the yield are quoted daily in the National Press. AN INITIAL CHARGE of 5% is deducted from the great integor of the Fund.

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FT 12/8

Total Funds under management in the Target Group \$170,000,000

COMPANY NEWS

Mozambique now running Sena Sugar

THE Mozambique government Delays in commissioning the pre-tax profits of £14,777 includ-has taken over the administration mill were mitially the result of ing exceptional items of £29,720. Sugar Estates, the technical problems which Sena financially troubled British com- says have now been resolved, but pany with sugar plantations and a shortage of skilled staff is said mills in the Solala and Zambesi to have extended the hold-up. The provinces of Mozambique. company says the Maputo govern-The move comes against a ment will not allow sufficient background of criticism of the expatriate staff to work in the company's management in the country and repatriate salaries. Mozambican press and broadcast Nor are the skilled personnel media, but is not seen in London available in Mozambique, where as amounting to nationalisation, criticism has emphasised the The company's property and failure of the company to train in The company's property and failure of the company to train FOR THE first half of 1978 assets have not been taken over, but the administrative committee the country.

Company's property and failure of the company to train FOR THE first half of 1978 assets have not been taken over, technical staff in its 58 years in Gaskell and Co. (Bacup) but the administrative committee

but the administrative committee
appointed on Thursday by the Complaints have also been
Department of Industry and directed at allegedly discriminadirected at allegedly discriminadividend. The group makes and
tory practices at Sena plantations, distributes carpet underlays, floor"widest powers in administrative and economic financial incompetence and missentent in administrative and economic financial incompetence and missentent in administrative committee. A spokesman said products.

13 per rent, and he highlights the compounding effect of rolling.

14 per rent, and he highlights the compounding effect of rolling.

15 per rent, and he highlights the compounding effect of rolling.

16 per rent, and he highlights the compounding effect of rolling.

17 per rent, and he highlights the compounding effect of rolling.

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19 per rent, and he highlights the compounding effect of rolling.

20 per rent, and he highlights the compounding effect of rolling.

21 per rent, and he highlights the compounding effect of rolling.

22 per rent, and he highlights the compounding effect of rolling. trative and economic financial management. The company denies products.

In 1975, when the company was periodic that the company would operating normally. Sena Sugar now "think about the situation," which is likely to affect up to 100 Estates produced 46 per cent of which is likely to affect up to 100 expatriate employees and their size of the property holdings would be made on a selective would be made on a selective

Mozambique's sugar output and was by far the biggest of the country's private sugar companies, employing some 12,000 workers. Apart from Sena, the industry includes several Portuguese companies, a Tate and Lyle subsidiary and abandoned plantations taken over by the state. Sugar accounts £0.73m at over by the state. Sugar accounts for 27 per cent of Mozambique's agricultural exports. **Cableform**

in the four years since Portugues rule ended in Mozambique. Sena's fortunes have declined INCLUDING EXCHANGE losses because of the depressed sugar up from £5.281 to £20,371, taxable market and the failure to compress of Cableform Group more market and the failure to composit of Cableform Group more mission a new mill at Marromeu, one of its two factories.

The 6,000-tonnes-a-day mill was due to start operating in midulation of the march 31, 1976, replacing an old mill of 4,000-tonne capacity which was one-for-10 rights issue, a final of allowed to run down. No sugar 3.88p has taken the dividend total was harvested last year as a from 0.3210p net to 3.3p per 5p result, and the company has had to raise its horrowing limits 10.61p (3.75p) per share.

The Bank of Mozambique, the 254.747 (297,098) and retained main creditor, has lent the composition came out at £317,928 pany £23m. Bank officials who (£237,150).

Milford Docks well ahead in It is understood that the bank has made a number of proposals first half

It is understood that the bank has made a number of proposals to the Export Credit Guarantee

Department which are still the Company rose sharply from subject of negotiation. The ECGD following files and profits were £173.620 ment management to peusion credit for the Marromeu mill project for which Antony Gibhs and tional items of £42,532 compared find is a mixture of equities, proportion is liend bankers. The convenience of the sun Life Pensions Management, a member of the Sun Life Assurance for the Marromeu mill project for which Antony Gibhs and tional items of £42,532 compared find is a mixture of equities, property and fixed interest with all decisions on the min being the minute of an interest with all decisions on the minute of the minute of equities. Tax charge this time is 136,365, decisions on the mix being the Last year, the group reported responsibility of the company. tractor is Mirriees Watson, a sub-

Gaskell improves

midterm

For the whole of 1977 turnover basis. came to £8.54m and profits were

Trading surplus 4.590,000 1.57.2015
Trading surplus 4.57.201 278.500
Depreciation 51.419 39.700
Profit before tax 25.783 332.800
Taxation 250,000 178.000
Net profit 250,000 178.000
The interim dividend is stepped up from 2.48p to 2.77p net per 20p share; the 1977 final was 3.78p.

was 100p and it had rose to 208.7p previously.

by the end of the period under review. Its market value stood properties have been revalued and the surplus of £2.97m has through the £50m mark.

the portfolio (51.2 per cent) was beld in gilts with a further 3.2 per cent in other fixed-interest and convertibles. Equities and convertibles Equities accounted for 25.8 of the holdings and property a mere 1.1 per cent. Liquid holdings accounted for nearly 19 per cent of the

Mr. Walker points out that the managers have continued acquire substantial amounts of long-dated gilts yielding around 13 per cent, and he highlights

Longton **Transport** downturn

PROFITS BEFORE tax of Longton Transport (Holdings) at fill5m for the year ended March \$1, 1978, fell short of the fils5m achieved in the previous year. Turnover amounted to £27.37m

accounts.		
	Year	Year
	1971-75	1976-77
	2	E
Ternover	27.576.000	25 3740 980
Profit before tax	1,16,630	1,327,852
Tex	117,723	349 434
Net profit	1.027.577	1,478 618
Extraordinary stem		_
Dividends		
To Deb. Red. reserve		
Retained	711,257	EC['11.
"After walvers.		

Associated Leisure strikes confident note

rave Sens the news of the move in Maputo on Thursday night. It is unclear whether the decision stems from the outcome of these

THE OUTCOME for the current £21.89m (£16.6m) largely reflect- gress in the current year.

Year at Associated Leisure is ing the performance of the The turnover of Associated extraordinary credits of £41,000 expected to be good. Lord Jessel, amusement machine division. Leisure Sales was a record and the chairman, says in his annual where the benefits of closer the company's profit improved sarves.

He reports that the directors realised.

He reports that the directors realised.

A current cost statement shows petition.

active search for similar, attractive businesses, he adds.

The cost of acquisitions during the year amounted to some 52.5m, but the chairman points out that due to good internal cash flow and tight financial discipline, the success of the group's Hiring the provided by the locrease in the group's amusement areades, the application of the new microprocessor technology and, most under the chairman points out that due to good internal cash flow and tight financial discipline, a vigilant attitude to the success of the group's Hiring towards costs all contributed to the success of the group's Hiring the latest machines in the group's amusement areades, the application of the new microprocessor technology and, most unportantly, a vigilant attitude to the success of the group's Hiring towards costs all contributed to the success of the group's Hiring towards costs all contributed to the success of the group's Hiring towards costs all contributed to the success of the group's Hiring the latest machines in the group's amusement areades.

Carrington

Inv. ahead

Tw. A. Associated Leisure, Berr and Wallace Arnold Trust A, Black and Edginton, Boosey and Hawkes, Coral Leisure.

Gnome Photographic, Grampian Tv A, Green Group, HTV N/V, Highgate Optical, Hortzon fill-lands, Howard and Wyndham.

The recent stimulus provided by the locrease in the legally pared with £492,000 previously, and Music, Nationwide Leisure, Berr and Wallace Arnold Trust A, Black and Edginton, Boosey and Hawkes, Coral Leisure, Berr and Wallace Arnold Trust A, Black and Edginton, Boosey and Hawkes, Coral Leisure, Berr and Wallace Arnold Trust A, Black and Edginton, Boosey and Hawkes, Coral Leisure, Berr and Wallace Arnold Trust A, Black and Edginton, Boosey and Hawkes, Coral Leisure, Berr and Wallace Arnold Trust A, Black and Edginton, Boosey and Hawkes, Coral Leisure, Berr and Wallace Arnold Trust A, Black and Edginton, Boosey and Hawkes, Coral Leisure, Berr and Wallace Arnold Trust A, Black and Edginton, Boosey and Hawkes, Coral Leisure, Boosey and Ha

Results due next week

The main feature on next week's company results list is the first half profits announce ment from the floy. Dutch Shell for more composited announce ment from the floy. Dutch Shell for more composited announce ment from the floy. Dutch Shell for more composited announce ment from the floy. Dutch Shell for more composited announce ment from the floy. Dutch Shell for more composited announce composited continued the flow of the flowers and composited continued the flowers and composited announced the flowers and composited continued the flowers and composited continued the flowers and the flowers and

sland Electrical Apphagres

Dividend (p)* Lasi year in: Final FINAL DIVIDENDS Alica Investment Trust
Caledonian Trust Co.
Capital and National Trust
Dale Electric International (a) 2 9005 1,228 1,49 0 7 1,639138 0 7 Ewart New Northern Garford-Lilley Industries 0 175 0.54 0.175 A. J Geller Cold Fields of South Africa 0.67 0.5 1 ~550 1.4 0.33 0.35 5.94 UN 6.70[2 0.13]; 8.80[6 8.77 Phroplant Hides. Siggins Construction INTERIM DIVIDENDS ibright and Wilson arrow Repbura Group 2 611 1 173 6 1777

Manchester Ship Canal Co. ____

Needlers
Notlingham Manufacturing Co.
Olives Paper Mili Co.
Pre Holdings
Rea Bruthers
Royal Druch Perroleum
Royal Insurance Co.
Royal Worester
Shell Transport and Trading
Smith and Nephers Associated Cos.
A. G. Stanley Holdings
Timer Oats and National Mülling Co.

Moorside Trust

Group

Needlers

Last Fear . Inc. Final 1 1.55 1 0.9 1.396 6,5-1,25 6.912 1 1.223 9.725 P18.60 8.512 2.178 8.822 A. G Stanley Holdings
Typer Outs and National Milliag Co. 9.829 1.6769 9.39 1,13843 1,225

(a) Company has changed year-end to April 38. Figures glow 1958 final plan first two outcomes for 1677-78. (b) Dividends pand on 30 where which were subsequently consolidated (mo 30 shares. (c) Changing to Documber 31 year-end. Accompt to be teleased are for 12 marries to June 38.

BIDS AND DEALS

Belhaven repays Allied loan

The projected merger of Albed shares.

Breweries and J. Lyons adn Co. Preference shareholders, accombas prompted the Belhaven ting for 91.31 per cent of that Brewery Group to safeguard its class, have also accepted.

"Currie aid.

Mr. Currie aiso said he was glad that the company had recovered to the point where it was able to make such moves. Even after the repayment, cash balances still stood at fim.

He stressed that the cancellation of the option would in no way affect the close trading links that betterest in the United States through the purchase of an important customer, the Gardemia Belhaven has with Allied.

Belhaven has with Allied.

No financial details are yet avail-

LESLIE & GODWIN

odependence.

Acceptances have now passed the Yesterday, it announced that it 90 per cent limits required for Yesterday, it announced that it 90 per cent limits required for had paid back a Lim loan from boto offers to go unconditional. Allied secured against an option over 5 per cent of Belhaven's become fully unconditional. However, for the offers to over 5 per cent of Belhaven's become fully unconditional thoughts. The loan, which was for Department of Trade clearance is shares. The loan, which was for Department of Trade clearance is the property and General Investing and Occarried (under the Insurance Companies Acr 1974) for Half's ownership of the World Marine chairman, explained last night and General Insurance Company, that Allied's bid for Lyons had a wholly owned subsidiary of triggered off the early repayment. Leskie and Godwin, This formality is compared with a 154,341 loss in figure than original cost.

Revenue for the period was 18787.888 (£121m) while interest and Midway dip

No financial details are yet available but the deal is unlikely to make a significant impact on Unigate's substantial cash re-

for Greens of Kensington

turer R. and J. Pallman is to buy profit target. The total initial pay-Greens of Kensington in a cash ment of £150,000 now, and purchase worth a minimum of £100,000 later will therefore be B250,000. However, depending on more than covered by net assets.

Greens' level of profitability over the next few years the offer directors of Greens will sign 10could be worth a maximum of year service contracts with

to be made in two parts: £150,000 cash on completion of the acquisition and £100,000 12 months later. Further payments will be made over a four-year period

Garment and textile manufac- not form part of the

IMPERIAL HAS 90% OF EASTWOOD

the chairman, says in nu annual where the reported that the direct realized.

He reported that the direct realized to the control of the cont

Weston-Evans asks for

resulted in the Board having the shares suspended.

A statement explaining the move is not now expected until early next week but in the meantime the suspension price of 133p compares with the tabled offer of 1244p from Birmingham and Midlands Counties Trust, the private company owned by Mr. Cecil McBride and Mr. Graham Ferguson Lacey.
Birmingham would normally be

required under the takeover rules, to post its offer document to shareholders on Monday—28 days after it first announced the terms of its offer, However, a spokesman for Barclays Merchant plant organisation, which is part spokesman for Barclays Merchant of the Agent Plant Hire substants. Birmingham's advisers, said yesterday that the document would now be held back until Tratalgar the largest range of Birmingham had had a chance to see Weston-Evans' statement.

Weston-Evans' directors (apart) Weston-Evans' directors (apart from Mr. McBride and Mr. Lacey)

have already registered their protest against Birmingham's bid.

They have said that not only is it inadequate in financial terms gamesmanship, Associated Englibut it also goes against the neering has decided to extend the Board's earlier understanding closing date of its agreed bid for when the two men joined the Fluidrive Engineering for three Board that they intended their days—from August 22 to August holding to be merely an invest- Earlier this week Thomas Till-

W. G. FRITH

Frith Foils offer for W. G.

Frith and Co. has been accepted in respect of 248,995 shares (472 per cent). Acceptances, with Frith Foils' holding, total with Frith Foils' holding, total 445,571 shares (851 per cent).

Chaddesky Investments onen Monopolies and Mergers Comcompany status, arrangements mission.

All necessary exchange control equivalent to approximately 22. Marley—Mr. J. E. Alsher, would be made to dispose of All necessary exchange control equivalent to approximately 22. Marley—Mr. J. E. Alsher, Mr. Stuart Lipton, Mr. Geoffrey of the offer have been received Wilson and Associates holdings of from the Bank of England and just over 70 per cent to under 65. Secriges Riksbank.

The offer has accordinally been per cent. This disposal took place

The offer has accordinally been declared unconditional, but will remain open.

Rowe and Pitman, Hurst-Brown

Monopolies and Mergers ComOn July 24 we were advised

J. M. Linell 50,000.

Marley—Mr. J. E. Alsher, or of the Orme capital to director, has acquired 15,000 shares for his beneficial interest and 15,000 shares for his declared unconditional, but will that it had no intention of making of 60,000 ordinary shares.

TRAFALGAR BUYS PLANT HIRE Trafalgar House has purchased Peiner Aliscott, a small loss-

making plant hire company, which was owned by Peiner A.C. of West Germany. The undisclosed purchase price is said to be at a substantial discount to assets. Accumulated losses over the last three or four years are believed to have approached the film mark, Peiner Aliscott will trade in con-junction with Trafalgar's Deltaplant organisation, which is part of the Agent Plant Hire sub-sidiary. The deal is said to give

AE EXTENDS BID

in respect of 248,355 shares (47.2 per cent). Acceptances, little pressure on AE. The latter, with the interim dividend of 0.5p Waudby, sold 20,000 old and 446,571 shares (85.1 per cent).

Tilling offer and its own.

Tilling offer and its own.

Table per spare which, together which together

The Board of Tehidy Minerals is studying with its financial advisers, Kleinwort, Benson, the offer from Hining Investment and will be writing to shareholders shortly.

SANDVIK/SPOONER
In response to Sandvik's offer form Hining Investment and will be writing to shareholders shortly.

SANDVIK/SPOONER
In response to Sandvik's offer form Hining Investment and will be writing to shareholders share of Spooner. Mith shares share of Spooner. With shares of Spooner.

DIVIDENDS ANNOUNCED Current payment year 3.081 - Oct. 3 Oct, 2 Longton Transport 2.75 Western Selection ... int. 0.88

Dividends shown pence per share not except where otherwise stated, *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Bishopsgate Property

triggered off the early repayment. Lestie and Godwin. This formality is expected to be completed in haven and together with Allied's about two weeks.

Meanwhile, a Lestie and Godwin. This formality is expected to be completed in about two weeks.

Meanwhile, a Lestie and Godwin. This formality is expected to be completed in about two weeks.

Meanwhile, a Lestie and Godwin. This formality is expected to be completed in about two weeks.

Meanwhile, a Lestie and Godwin. This formality is expected to be completed in an annagement expenses totalled £771,189 (£1.21m) before associate losses £18,070 (£61,568).

The net revenue deficit came out at £190,871 (£733,045) after a gree that a company had cancelled Allied's 75,000 and 85,000 shares respectively in the company.

Medid not think it right is strong position in the company.

Unigate expands

Western

Selection

directors say the strength of the Deutschemark in the early part of The interim dividend is unlists before the March and May changed at 0.8750. Last year a loan repayments and continuing 1225p final was paid on total taxrevenue deficits have eroded the company's asset value to an estimated £350,000 or 4.5p a share as at June 30, 1978.

Again no dividend is to be paid. Dividends were last paid in 1974 directors say.

Again no dividend is to be paid. Dividends were fl.45m before tax. The total payout was 3.8p net per share.

Directors say net asset value declined during the year by approximately £300,000.

Although some investments were sold during the year at first six months. The forward prices in excess of their written order book is good but because of the impact of an unexpectedly large wage award in May, it is unlikely that the full year's earnings will meet the Board's original expectations.

The interest in the German expectations.

WILLR

maining interests.

The interest in the German expectations.

The companies was re
British Patent Glazing also has

companies was re
British Patent Glazing also has

associated companies was rosalued to reflect the sale of the
Stutteart property which had is expected that the small loss
already been agreed, although which-arose in the first half will
not completed, at the year end.
Information which became tribution for the full year, they
available regarding the company's say.

UNIT TRUSTS

Specialised funds for alert investors

This week's unit trust clierings there is some exposure to the

later. Further payments will be made over a four-year period from 1980 to 1983 according to 90 per cent of the capital of the level of taxable profits of J. B. Eastwood and has declared Greens over that period. These its offer unconditional as regards payments will be settled by acceptances. However, a decision separate issues by Puliman of 8, is still awaited as to whether or separate issues by Puliman of 8, is still awaited as to whether or redeemable in each case five years althoughold be referred to the redeemable in each case five years althoughold be referred to the redeemable in each case five years althoughold be referred to the redeemable in each case five years althoughold be referred to the redeemable in each case five years althoughold be referred to the redeemable in each case five years althoughold be referred to the redeemable in each case five years althoughold be referred to the redeemable in each case five years althoughold be referred to the redeemable in each case five years althoughold be referred to the redeemable in each case five years althoughold be referred to the redeemable in each case five years although the offer has been extended until those trusts will make a lot of investment accepted in this fund money; but they'll need to stay in is £750 (or £40 a month). are for the onthusiasts. That is to Australian market, too. A spread say, they are, all of them (includ- like that means that movement

decision for himself.

As the managers of specialised at the moment that means, interesting and the moment that means, interesting a specialised at the moment that means, int

mething of a setback in the short term; over the longer term, managers are looking for shares however, they reckon that they managers are looking for shares represent outstanding value. If methods with recovery potential or other capacity for a to that value M and G will provide it for a minimum of £1,000 (or £40 form, so for the moment the manager's performance must be taken on trust. However, they've Share suspension

Further developments at Westonhas sold 289,730 Chaddesley Savars Group, the engineering shares for Mr. Lipton and Mr. Company which is contesting a Wilson at 444p. They yesterday bid from two of its directors, hought for associates 16,730 chaddesley at 44p.

They westerday bid from two of its directors, hought for associates 16,730 chaddesley at 44p.

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They westerday bid from two of its directors, hought for associates 16,730 chaddesley at 44p.

They wester, you would rather taken on trust. However, they we have your American exposure in forecast that the yield—now some consider Arbuthnot Eastern and cent within 18 months, which international Fund instead. This means that this fund stands to be fund is 38 per cent invested in the most attractive of the week's fund is 38 per cent in Hong offerings to those in Rearch of Kong, and almost 20 per cent income. The minimum investigation of the company which is contesting a willing the company which is contesting a will be up to 7 per consider Arbuthnot Eastern and cent within 18 months, which international Fund instead. This means that this fund stands to be fund in the most attractive of the week's company which is contesting a will be up to 7 per consider Arbuthnot Eastern and cent within 18 months, which is contesting a will be up to 7 per consider Arbuthnot Eastern and cent within 18 months, which is contesting a will be up to 7 per consider Arbuthnot Eastern and cent within 18 months, which is contesting a will be up to 7 per consider Arbuthnot Eastern and cent within 18 months, which is contesting a will be up to 7 per consider.

Comben chief on benefits for Orme holders

If the proposed £10m offer by of Orme, "We consider, how-the Comben Group for house ever, that you should not as a builder Orme Developments does result of this action be deprived

sive geographical spread, and excluding a f1.25m loan proven management which over Comben's parent company, increased profits while those of Orme have declined. The terms are 162p in cash and

builder Orme Developments does result of this action be deprived not succeed Orme's shareholders of the opportunity of receiving would be staying with a company our offer for your shares," Mr. which has a poor profit record Roydon tells Orme shareholders, and relatively narrow geo. The documents also reveal a graphical spread. This is the drop in Comben's net borrowings conclusion of Mr. L. Roydon, hetween the March year end when chairman of the Comben Group, they were £3.3m and the end of in his formal letter to Orme share. July when they were £6.4m.

olders. A pro forma balance-sheet But if shareholders take up the shows that absorbing Orme would share and cash mixture they give Comben net assets of £14.9m would be getting an investment including £4.3m of goodwill. In Comben which has an exten-Borrowings would total £13m of goodwill.

SHARE STAKES

Board that they intended their days—from August 22 to August bolding to be merely an investment.

Earlier this week Thomas Tilling announced that it would close on August 22 to August 23.

Earlier this week Thomas Tilling announced that it would close on August 23 and dividend forecast for the nine offer at noon on August 22 to August 23.

Earlier this week Thomas Tilling announced that it would close on August 23 and dividend forecast for the nine offer at noon on August 23 and dividend forecast for the nine on August 24 and dividend forecast for the nine on August 25 and dividend forecast for the nine on August 26 and dividend forecast for the nine on August 27 and August 28 and August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 29 and dividend forecast for the nine on August 30 and dividend forecast for the nine on August 30 and dividend forecast for the nine on August 30 and dividend forecast for the nine on August 30 and dividend forecast for the nine on August 30 and dividend forecast for the nine on August 30 and dividend forecast for the nine on August 30 and dividend forecast for the nine on August 30 and dividend forecast for the nine on August 30 and dividend forecast for the nine on August 30 and dividend forecast for the nine on August 30 and dividend forecast for the nine on August 30 and dividend forecast for the nine on Augu

Cosalt—Mr. J. Carl Ross, president, has sold 20,000 ordinary shares at 70.5p.

Turnover amounted to \$27.87m bid by U.S. insurance broker Frank R. Hall for Lloyd's when reporting first half profits; \$27.000 higher at \$628.000, the directors said that due mainly over the first five years of operation and the price of its units around cover that would reach those of 1976-77.

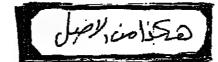
Period states Mr. P. G. Walker in his chairman's report for the six shown at 15.9p (17.1p) and the months to June 30, 1978.

The unit price on June 29, 1973 was 100p and it had rose to 208.7p by the end of the period under review. Its market value stants are least to £2.50m and the price of the period under review. Its market value stants are least to £2.50m and the price of the period under review. Its market value stants for the previous year.

ACCEPTANCES

The £15m bid by U.S. insurance broker Frank R. Hall for Lloyd's three substantial cash resources. The purchase is being made through Unigate's substantial cash resources. The purchase is being made through Unigate's substantial cash resources. The purchase is being made through Unigate's substantial cash resources. The purchase is being made through Unigate's substantial cash resources. The purchase is being made through Unigate's substantial cash resources. The purchase is being made through Unigate's substantial cash resources. The purchase is being made through Unigate's substantial cash resources. The purchase is being made through Unigate's substantial cash resources. The purchase is being under this week that share poration which is based in Wiscons the west that stants had constituted the group previously accepted its cash offer, Hall existing five deposit of the group that this had crose to 208.7p previously.

Freehold and long leasabeld.



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Mining Investment Corporation (Mincorp), formerly Selukwe Mining Investment Corporation (Mincorp), formerly Selukwe
In concluding a deal worth £3.58m with timber group Travis
Mining and Investments, is making an offer for all of the ordinary and Arnold, Ellis and Everard has disposed of all of its buildingrespirat of Lendy minerals not already owned. The oner is two related interests. Travis sees the acquisition as an addition to its

*All cash offer, † Cash alternative. Partial bid. § For capital at £1.55m. Mincorp holds around 23 per 4 per cent of sales within two years.

*All cash offer, † Cash alternative. Partial bid. § For capital and hopes profits would represent some not already held. ¶ Combined market capitalisation. ¶ Date on which a scheme is expected to become operative. ** Based on 10/8/78. A ner Tehidy cheme if the hid becomes impossible and cash. ¶ Based on R | Price Value | Final 19/5/78. per Tehidy share if the bid becomes unconditional.

Thomas Tilling, whose share exchange offer was dismissed by Fluidrive, the industrial transmission group, will consider renewing its offer if the suitor favoured by Fluidrive Associated Engineering-falls to gain control when its bid closes on

The bid by an unnamed suitor of 33p per share for Helical Bar, the steel fabricators, valuing the company at £793,000, has been rebuffed by the company's directors backed by a substantial shareholder. The company's net asset value has recently been estimated at around 55p per share.

George Bassett has acquired for £1m, a 75 per cent stake in Adam Imports, importers and distributors of TV games. On top of the initial consideration, Bassett has agreed to pay a further 60p for every pound of pre-tax profit above £500,600 earned by Adam in 1978. This is the third acquisition by Bassett in the Toys and Games industry in the last 12 months. A number of interested parties have expressed an interest

in Bourne and Hollingsworth since the company first announced takeover approaches last month. Bourne states that it may be some weeks before any further announcement can be usefully

Frank B. Hall, the U.S. insurance broker which made a controversial £25m bid for Lloyd's broker Leslie and Godwin, has received approval for the bid from the Office of Fair Trading and

the Bank of England. The Department of Trade's consent is still

capital of Tehidy Minerals not already owned. "The offer is two related interests. Travis sees the acquisition as an addition to its

~~				_			11 A
Company.		Market	Price before	ól þi d	A	Final cc't'ce	11/8
bid for	share**	br:ce**	bid	(£m's)**	Bidder	dule	
P	rices la pe	nce poles	s OLherw	ise indicati	rd.		
Albright & Wilson	1958*	190	123	115.04	Tenneco	<u> </u>	
Cornercroft	65*	65 ≟	56	1,62	Armstrong		<u> </u>
					Equipment	, 	_
Crossley Building							
Products	105*	104	64 .	7.97	Bowater	_	
Customagic	21÷	16	. 191	1.10	Mooldya Inve	. —	Abbe
Eastwood (J. B.)	132*	145 ·	98	31.53	Cargiß	_	AGB
Eastwood (J. B.)	160*	145	125	38.22	Imperial Grp	. 11/8	Aller
Fluidrive Eng.	90	85	82	6.19	Assord. Eng.	22/8	Benn
Fluidrive Eng.	87 <u>1</u> ,	85	55	6.02	Thos. Tilling		Ruick
Frith (W. G.)	861* .	861	69	0.45	Frith Foils	_	Bron
Henshall (W.)	207	20 .	18	0.50	Bovhourne	_	CHIE
Leslie & Godwin	1254	123	116	24,51	Frank B. Hall	7/8	Cook
Lyons (J.)	1571	130	97	61,96	Allied Brews		David
Orme Devpts.	55188	534	48	9.85	Comben Gra.		Helli
Pearson Longman	276\$}	268	194	. 113.77	S. Pearson		Hero
Pyke (W. J.)	30°	45	44	0.23	Mr. & Mrs. D.	B.	How
	· .				- Thempson		Lep (
St. Kitts (London) Sugar	200*	200	170	0.78	Industrial Equity		Midla
Spooner Inds.	95*	93	77	4.03	Sandvík	11/8	Pries
Tehidy Minerals Tridaut Group	68	67	57††	2.60	Mining Inv. C		Smith
Printers	63*	'68	55	2.76	Starwest inv.	15/8	Who

Company bid for	Value of bid per share**	Market		Value of bid (£m's)***	Bidder	Fin: Acc't'd
esion-Evans	1244*	132	- 110	6.71	B'ham & : Counties	

PRELIMINARY RESULTS

	44.44						
Company	Year to		x profit 1990)		rnings,* hare (p)	Divi	dends* nare (p)
Abbey	Apr. 30	2,300	(1,010)	7.8	(3.3)	2.168	(1.3)
AGB Research	Apr. 30	1.370	(1,010)	8.7	(6.5)	3.4	(2.058)
Allen (W. (c.)	Mar. 31	498	(627)		(13.4)	2.825	(2.557)
Benn Brothers	June 30	715	(758)		(5.1)	2.366	(2.119)
British Benzol	Mar. 31	790	(1.410)	4.1	(7.1)	0.597	(1.195)
Bromsgrove Cstug.	Mar. 31	167	(150)	4.5	(4.0)	2.2	(1.99)
Chifford & Snell	Mar. 31	195	(130)	1.9	(1.4)		(835.0)
Cook (William)	Mar. 31	546	(244)	10.3	(4.6)	2.095	(1.35)
Cowan de Groot	Apr. 30		(1,810)	15.9	(17.3)	2.308	(1.723)
David Dixon Hallite	Apr. 1	490	(124) (735)	23.2 19.0	(4.8) (15.0)	3.714 6.53	(2.372) (5.834)
Heron Motor	Apr. 29 Mar. 31	3,006 880,8	(2,020)	17.7	(18.3)	3.62	(3.179)
Howard Shutteng.	Apr. 30	326	(443)	6.3	(7.2)	1.73	(1.55)
Lep Group	Dec. 31	4.690	(4,070)	37.3		3.45	(3.09)
Leftaset	Apr. 30	7.407	(6,640)	16.7	(14.3)	5.395	(2.827)
Midland Educatel.		400	(326)	13.6	(11.0)	4.708	(4,251)
Muar River Priest (B.)	Mar. 31	825	(798)	1.6	(1.4)	0.483	(0.433)
Smith Bros.	Mar. 31 Apr. 28	1.303	(1,003)	18.4 6.6	(23.5) (8.5)	5.341 4.966	(4.385) (4.445)
Wagon Industrial	Mar. 31	3.784	(2,677)	13.9	(14.1)	7.679	(6.879)
Wholesule Fittings	Apr. 28	1,780	(1,280)	23.5	(17.0)	5.886	(5.271)

INTERIM STATEMENTS Half-year Pre-tax profit Interim dividends' Company

Laronson Bros.	Mar. 31	1,680	(1,570)	1.0	(0.61)
agins Secs.	June 30	89	(140)	0.225	(0.225)
Ault & Wiborg	June 30	1,310	(1,060)	0.72	(0.65)
Lutomid, Security	May 31	. 382	(160)	Offici	(0.495)
Michigalive Produc	June 23	7,410	(6.300)	0.75	(10.6%)
Bibby (J.)	July 1	3,720	(2.791)	3.0s	(2.5)
arrington Vivella	June 30	4,840	(7.556)	0.669	(0.529)
Carron	June 30	426	(280)	1.542	(1.542)
Marke (T.)	June 30	278	(225)	0.435	(0.305)
ammercial Union		64,200	(38,200)	2.863	(2.564)
	June 30	249	(203)	0.246	(0.223)
)inkie Hecl	June 30	142	(102)	0.14	(0.121)
ord (M.)	June 3	554	(445)	1.1	(0.284)
eneral Accident	June 30	38.100	(29,300)	4.125	(3.73)
lynwed	July 1	8,459	(6,120)	2.45	(2.45)
lentokil	June 30	5.050	(4,010)	0.72	(0.63)
iecaricor	Mar. 31	2,418	(1,977)	0.8	(0.297)
	June 30	553	(221)	0.75	(0.625)
ltramar	June 30	18,140	(7.908)	_	(—)
Vardle (B.)	June 11	561	(590)	0.55	(0.5)
/ Figure . :-	-nearthes	DE 1140 (A)		J	

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue.

Kights issues

Aaronson Bros.: Two-for-seven at 66p

Scrip issues

W. G. Allen: One-for-nine.

AGB Research: One-for-three. Leisure Caravan Parks: One-for-three.

Cawoods ahead after first three months

dian b

year amounted to a record \$5.79 m.
This included \$4.2m being the cost of the new ship MV Pinewood and the increase in the company's holding in London and Scottish Marine Oil neither of which contributed to profit last to profit laxt

LESNEY IN U.S. Lesney Products , amounces

year and this mainly accounted Products Corporation, has com-for a small reduction in return pleted the acquisition of substan-on capital employed.

The Pinewood should make a of AMT Corporation of the U.S.

APPOINTMENTS

Management changes at Dunlop Sports

Provided the sevent into that winds emitted to the provided the sevent into the building minerty is done into the building minery in the control of the building minery into the building minery int

appointed senior principal Mr. Derek Newman has been surveyor in charge of the ocean appointed to the Board of RACAL engineering department of GROUP SERVICES as director of

Hawker insulation unit

SWPICHGEAR, BRUSH SWITCHGEAR, a ler R & D Establishments and Hawker Siddeley company, has formed an Insulation Products (Roya) Navy) from October 1 in Division with Mr. J. Bria., Frodsham as divisional manager, He succession to Mr. R. W. Lythall, shar been succeeded as export who is taking up a NATO appointsales manager of the company by ment.

Mr. Robert Wiffen, who was previously assistant export sales manager responsible for the

a ler R & D Establishments and

The Minister of State, Civil Service Department, appointed Mr. Brian Nicholson, joint managing director of The Observer to be a member of the independent ADVISORY COMMITTEE ON ADVERTISING, following the retirement from the Committee of tee of Sir Denis Hamilton.

SINGAPORE STOCK EXCHANGE

Aug. 11 : 5 (Aug. 11 (8

	Industrials ·		StraiteTrad's	€.05
nt	Burk	0.66	Tinuos Pute.	
ш	Boustend Co.	2.04	; Berbad	3.26
ū-	Benest cart Bird	2.63	L. Engineers	1.63
W.	Durtion	-	L. Or's Bk	3.63
3	Kegg	4.06	Westmer	8.79
	Proper Veste	pi.Oad	Tractors	5.15
	Haw Par	1.70	Chemical	
	Hume Inda.	1.96	Wittin Jacks.	1.34
	Inchespe	7.22	Rubbers	V 16241
١-	Malay Brow.	16,35	Probers	21.00
-			Data Lintane	3.03
16	Alabay Centt.	2.1410	Dunip Estate	4.34
Γ.				
n-	Met. Bx Sing:	3.22	Nempa*	4.08
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SPECTACULAR EXCLUSIVE SHARE TIP IN

part of the profit.

The Fleer Street Letter-published fortnightly-has a unique reputation for forecasting how political and economic development affect the Stock Exchange.

FSL is Britain's oldest confidential newsletter, with 40 years of successful forecasting. FSL stays in business while others fold because FSL's advice has so often been correct. What is more, FSL gives outspoken "sell" tips which turn your paper profits into real money.

FLEET STREET LETTER

WAS BOURNE & HOLLINGSWORTH **UP OVER 300%**

in March 1977, Float Street Letter readers were gold emphatically to buy Bourne & Hollingsworth at 76p. Despite several upward flurries and poor profits, they were told again and again to hang on for the 250p per share assets. Now the bid is in, B & H are 246p. Other higher bids are likely, but FSL advises cashing at least

Other typical Fleet Street Letter winners are Leyland Paint at 24p —now 80p: J. & L. Randall at 45p—taken over at 120p; Zenith Carburettor at 45p—now 97p: P. C. Henderson at 38p—now 81p.

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To: FLEET STREET LETTER, 80 Fiset Street, London EC4Y 11H.

Please send me a free copy of FSL, without obligation. FT.Y

Amountanot COMMO III Sharelfili

means to combat inflation

The Performance

Whether you believe the economic forecasters or not there seems little doubt that inflation will remain with us and possibly increase.

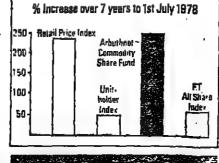
To give your capital a degree of protection you need an investment that combats, even beats, the inflation rate whilst at the same time giving a large measure of protection against falling world currencies.

Impossible? The track record of the Arbuthnor Commodity Share Fund speaks for itself.

Continuity of Investment Performance

The historic record of the Fund ustifies its aim - consistent growth. Over the last seven years the growth of 255% matches inflation (See chart). Over the past three years it has beaten the inflation rate handsomely - Fund increase 100.6%. Retail Price Index increase 46.6" ... All Share Index increase

S4.2%.
The fund has been one of the top year since its launch - have your slareholdings and other investments matched this growth? Planted Savings



Invest in Commodity Shares for Potential Growth

Commodities are essential to the growth in world trade and the fund is invested in companies dealing with cocoa, cofice, copper, gold, oil, uranium, platinum, rubber, tea, tin and tobacco. Protessional management

The commodity markets are notonously volatile, and dangerous to the inexperienced investor but professional management by the Arbuthnot team and investment in shares of commodity companies ensures that risks are minimised while retaining the growth advantages.

The Portfolio



The price of the units and the income from them may go down as well as up. Your investment should be regarded as long term.

regarded as long term.

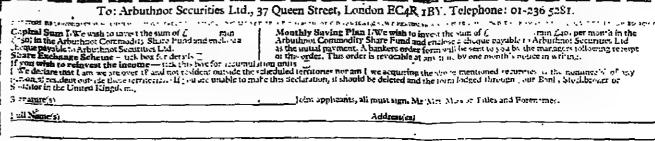
Fixed price offer until spm. Nasus 18th term at 67.5p per unit for income units, and 97.3p per unit for accumulation unit, for the daily prices if lower]. Estimated current gross yield 4.9°.

The Managers research the right to chose offer if univerly between the proceeding of the chose offer if univerly which is by more than 2!°.

Applications will be acknowledge 1, and unit as runkates will be reach within 35 days. The offer price includes an initial charge of 5. The animal charge is 2°. - VAT. Hall with 25tribut annual of the price is those registered on soth input and 32th October 10s those registered on soth input and 32th October 10s those registered on both input and 32th October 10s pectively. After the close of the offer units may be purchased at the weekly. Findus, academ dat, when units on all the weekly price and yield appear in most leading newspapers. A cumulation of 1.1°, will be paid to recognized across. The offer is not open to residents of The Republic of Incisned.

Trustees I for Royal Rash of Scotland Lind, Managers Arbeithner (Securities 11.4) Rec. in Edunburgh, Manager of the Unit Trust Association.

F7G312 8



Established 1833. COMMODITY SHARE FUND

CONTINUED IMPROVEMENT IN PERFORMANCE

 Increased trading surplus for the Company with gains in Paper & Converted Products and Edible Oils Divisions more than offsetting some decreases in the Agricultural Divisions.

Highlights from the Report

Reduced interest charge reflecting a very favourable cash flow. Much improved results in associated companies in

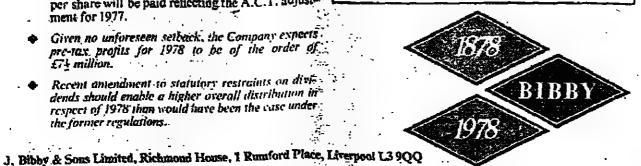
medical, paper and agricultural sectors. Interim dividend increased by 0-Sp to 3p per share and an additional special interim of 0-0612p. per share will be paid reflecting the A.C.T. adjustment for 1977.

Given no unforeseen setback, the Company expects pre-tax profits for 1978 to be of the order of £74 million.

· Recent amendment to statutory restraints on divisdends should enable a higher overall distribution inrespect of 1978 than would have been the case underthe former regulations.

Interim Report for the 26 weeks ended 1st July 1978

	1978 £000	1977 £000 as restated	Change %
Sales	79,715	85,611	-6-9
Trading surplus Profit before tax	3,811 3,719	3,545 2, 790	+7.5 +33.3
Profit after tax	2.789	1.950	+43-0
Net dividends paid,		117	₹ * 3•0
pence per share	3-0612	. 2-5593	·



Shell Tratterat... Signal Signale Corp...... Signale Corp...... Simplicity Pat.... Singer......

Texas Eastern.... Texas lust ni...... Texas Oil & Gas... Texas Utilities....

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STOCK MARKETS

NEW YORK

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Amer. Alvanes... Amer. Brands ..., Amer. Brandess...

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Avon Products... But, Gas Elect... Bank America... Bankers Tr. N.Y.

Barter Oli... Baxter Travenor. Beatrace Food..... Becton Dickenson Bell & Howell..... Bendls

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Amer. Etect. Pow 23 g
Amer. Etect. Pow 23 g
Amer. Home Prod 31 g
Amer. Medical 288 g
Amer. Medical 288 g
Amer. Nat. Gab. 43 g
Amer. Standanl. 52 g
Amer. Standanl. 52 g
Amer. Fel. & Tel. 61
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Aug. Aug. 10

Kalser Industries
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Long Island Ltd.
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Wall St. moderately higher

while the NYSE All Common that it hopes to test within a week CANADA—Frices also closed milan—nicacier in quiet index, at \$58.53, gained 19 cents its exploration well in the higher in active trading yesterday trading. Renewed buying interest on the day and also 19 cents on Baltimore Canyon, offshore New when the Toronto Composite in State-Controlled stocks index moved up 3.4 to 1223.3. featured.

FRIDAY'S ACTIVE STOCKS

loudautle Telex Chryster McGraw-Hill

INVESTMENT DOLLAR

PREMIUM

at 9 per cent despite forecasts of Value Index was un 1.05 to 161 30 following renewed yen appreciation of the continued to follow a volume eased to 4.73m (4.62m):

SWITZERLAND — Prices fell street of the Money of the despite shares.

SWITZERLAND — Prices fell street of the Money of the despite shares.

SWITZERLAND — Prices fell street of the Money of

The Dow Jones Industrial One analyst said the early arterAverage finished 5.37 up at 890.85 moon raily was sparked by a to \$331.

To a net rise of 2.42 on the week, that it hopes to test within a week that it has a week that we were that we

* and Plantronics \$3\(\) to \$23\(\). shares.

Melinyre Mines declined \$1\(\) to Pharmaceuticals and Electricals Motors firmed strongly. Major \$22\(\)—it is omitting its quarterly lost ground. Foods bought select Banks, Chemicals and Electricals dividend.

dividend.

* and Plantronics \$3\(\) to \$23\(\).

Motors firmed strongly. Major Banks, Chemicals and Electricals steady, Stores mixed

Street | The Fed continued to follow a Volume eased to Tolont |

Street | St

CANADA-Prices also closed on the day and also 19 cents on the week. Advances led declines by 863-to-614, while the trading volume dropped 6.28m shares to determine the week that Occidental Petro to 1616.6, Oil and Gas 12.3 to Banks firmer.

33.55m.

Baltimore Canyon, offshore New Index moved up 3.4 to 1223.3. featured.

Financials, Insurances and the two.

Banks firmer.

Banks firmer.

Bonds narrowly mixed in quiet trading.

Utilities 0.24 to 184.80. But Metals trading.

AUSTRALIA — Uraniums and Disposed centre of agricum with

MILAN-Steadier

Brokers reported some satisfaction that the Money Supply expansion stated after the close Thursday by the Federal Reserve was slightly lower than analysts expectations. They also noted Supply in heavy trading.

Leum had proposed a merger of Utilities 0.24 to 184.80. But Metals trading.

Utilities 0.24 to 184.80. But Metals trading.

AUSTRALIA — Uraniums and Minerals shed 2.2 to 1030.5

Leum had proposed a merger of Utilities 0.24 to 184.80. But Metals trading.

AUSTRALIA — Uraniums and Minerals shed 2.2 to 1030.5

Leum had proposed a merger of Utilities 0.24 to 184.80. But Metals trading.

AUSTRALIA — Uraniums and Diamonds centre of activity with Minerals shed 2.2 to 1030.5

It is not currently involved in and Papers eased 0.43 to 131.92. Diamonds centre of activity with Minerals shed 2.2 to 1030.5

AUSTRALIA — Uraniums and Minerals shed 2.2 to 1030.5

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AUSTRALIA — Uraniums and Uraniums and Minerals shed 2.2 to 1030.5

AUSTRALIA — Uraniums Western Union put on \$1 to Algoma Steel rose \$2 to \$23 follow- \$202 in heavy trading.

Tandy advinced \$12 to \$291 on sharply higher fourth quarter net earnings. Lee Pharmaceuticals on rose \$17 to \$75, bel Webb \$1 to \$25... Kerr McGee \$32 to \$31 and Bausch and Lomb \$31 in \$531.

Bally Manufacturing improved to Sizes, despite lack of fresh \$11 to \$412, Memoray \$12 to \$523... Memoray \$12 to \$29 on sharply higher fourth quarter net each raised their prices for lead and zinc.

TOKYO—Prices rose slightly fromer land Council. GERMANY — Slightly fromer them are lack of fresh \$11 to \$412, Memoray \$12 to \$323... Strong strong abroad being dampened by and Plantronics \$32 to \$323... Pharmaceuticals and Electronic Strong and position-covering operations.

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NEW YORK -DOW JONES

STANDARD AND POORS

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Industrial' 690.65		- 1				1977	(24:2)	106 (.70 (11/1/78)	
Il'ine 6'ml *; 58. 55. Transport; 247.57				-		249,90	15,.51	179,68	15.23
Uranties 107.27	107.41	107.48	107.85	108.08	108.15	(9°6) 1 10.34 15:15	19.1. 102.84 (22/2)	163.52 163.52 163.4631	
Con, et 29'220	59.880	48,860	84,840	86.860	87.970	- ;	-	-	-
* Basts of Index	change	d tront	,∖ugus	t 24					
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that div. Stead	9	_	25	. 6	17	8.62		5.03	

Aug. Aug. Aug. Aug. Aug. Aug. Ilign Low High Low : Industrian: 114.89 114.67 [15.66, 115.06; 114.46 114.66; 115.66] 86.52 | 164.64 | 6.52 Hipporte 105.99 108.69 104.50 104.01 105.66 105.92 104.50

	Aug. 9	Aug 2	1 July 26	Year ago (a) (in) (in) (i,)
Indides, steld %	4.70	4.76	4.93	4,49
Ind. PrE Ratio	9.97	9.70	9.40	10.06
Long tony, Bond vigid	8.52	6.46	8.55	7.70

Rises and Falls |Aug. II | Aug. 10, Aug. 8 N.Y.S.E. ALL COMMON Aug. Ang. Aug. Aug. High Los 1.882 1.898 863 620 614 893 406 385 - 163 58.55 58.54 56.75 68.47 56.75 48.47 (9/5) (6/3) MONTREAL Hıyb'

TORORTO Comparate 1225.5 1818.8 1221.4 1220.8 1223.5 (11/6)

	Aug.	Pre-	1378 Hugh	1978
	11	vious	Hugh	Low
Anstraliari,	632.36	802,04	522,36	44 L.19
Beigium (;)	97.98	97,54	10F19	90.43
Denmark (**				
France (tt)	8.57	76.3	16.5	47.64
Germany: 11)	818.0	217.7	819.9	(3/2)
Holland (\$5)	85.8	66.2	(27,7) 17.0 19.6)	76.0
Hong Kong	624.32	614.88	624,22	(4;41 355,44
Italy (1)	- ;	b3.70	(11/c) 64.24	(ia.i) 55.46
Japan (a)	418.28	418.08	(18,7) 420.01	564.U4
Singapore :	389.14	38b.5£	3:9.14	(4,10) 262.0

JOHANNESBURG

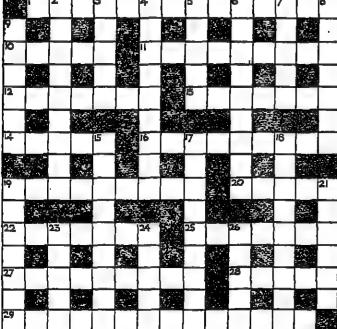
 Spain
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 ndices and base dates (all base values except NYSE All Common - 50 and Toronto - 1,000, the last named based on 1976) 500—1,000, the last named based on 1976) † Excluding bonds. 3 400 Industrials 400 Industrials 400 Industrials 400 Industrials 400 Industrials 400 Industrials 20 Transport. 7 Sydney All Unimary. Belgian SE 31/12/63. **Copenhalan SF 1/1/73. 17 Paris Bourse 1961. 21 Continerz bank Dec. 1953. if Amsterdam Industrial 1970. 17 Hang Seng Bank 31/74. | If Cancel Cummercusia Indiana 21/73. a Trikvo New SE 41/78. b Straits Times 1994. r Closed, d Madrid SE 30/12/71. < Tokyo New SE 41/78. l Swiss Bank Corporation. s Unavailable. Columbia Gas..... Columbia Pict.... Conclus ConfAm

F.T. CROSSWORD PUZZLE No. 3,743

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



1 Keep altering resolution to

strike with both taps (4, 3, 5, 4) 10 Secondrel with country accent beheaded (5)

and quoted (7) 27 Obstrole at the back kept charch coing (9) 28 Clear sky in Wetherly (5)

DOWN

4 Trouble at bank concerning conscription (9)

SOLUTION AND WINNERS

last Saturday's prize puzzle:

Roxburghshire. Mr. W. Pryde, 18 Manor

Place, Staines, Middlesex, Road, Westeliff-on-Sea, Essex.

RACING

BY DOMINIC WIGAN

Damp raises hopes for Dunfermline

4.30-Marzook

RIPON 2.15—Viscount** 2.45—Speedy Tack 3.45—Shaah

chasing home the under-rated was a useful performer as a Montcontour in Royal Ascot's juvenile and is fast returning to Hardwicke Stakes, is thought to that form. be back to the outstanding form that saw her accounting for the subsequent Arc winner; Alleged, strictly on metit in the St. Leger.

beheaded (5)

11 Waying lyrical over Cackney (emaile like this in key (9)

12 One of services rain away when disposed of by lot (7)

13 ... round a hariding (7)

14 Approaches mean Scots leader (5)

15 Total material used in road making (9)

16 Total material used in road making (9)

19 Like a duck to be changing a bed too few (3-6)

20 Article repeated about Pole in behaviously employees stands at 3500.

21 Article repeated about Pole in behaviously employees stands at 3500.

Bond, set a killing early pace in the King George VI, might well profitable run with a win in the Goddard Finance Handicap, Viscount may be responsible for a turn up in the Smirnoff Vodka Viously run a fine race over a distance short of her best when year-old, out of action last year, chasing home the under-rated was a useful performer.

Branch No. 400

Asiand Dance Bibaco Banca Alantico (1,000) Banco Central Banco Estertor Banco Estertor Banco General Banco Granada (1,000)	122 303 247 312 278 279 150	+ 1 - 3 - 2 - 2	Petroliber Petroles Sonace Surrio Papelera Sosefisa Telefonica Totras Hostench	201.50 45 50.50 124 85.25	+	î 1 9.3
Banco Hispano	239	- 2	Tubacer			4
Banco Ind. Cat. (1 BHO)	175	_	Uning Elec.		+ (i.56
H. Ind Mediterraneu	203	— z				
Ramo Popular	248	- 2 - 5	BRAZIL			
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Banen Vizeaga	278	_ <u>*</u>	Aug. 11 , Cou	· ' '— '	Dir.	%
Banco Zafasozano	150				: []	==
Hanes Andalucia	203	=	Acrelia OP 0.9			
Labour Wilcox	29	=		0 -0.02		
CIC	82		Banco Iran PA 1.5			
Drakados	289	+ 4	Beign Minelratiff 1.5			
Inmohamit	70	12	Logs Anier, OP., 3.5			
E. I. Arugonesas	53	_	Petrolina PP 3.4			
Espanola Zine	102		Pinelii 1.5			
Espi Rie Tipto	29	_	SAMER CITE OF 2.7		.24	9.5
Fecha (1980)	56	+ 0.50	1-пар ГЕ 5.7		0.25	1.3
Fennsa (1,000)	70		Vale ithe three Pf 1.5	<u> 3 - 0.02</u>	.15	14.5
Gat Precudos	77	_	Turnover Cr.LT_um	Volume	GB 71	11

withholding tax

• DMS denom unless otherwise stated. © Plas 300 denom unless otherwise |

stated & Rr.100 denom unless otherwise stated. © Prs.500 denom unless otherwise stated. © Prs.500 denom unless otherwise stated. Price at time of suspension, a Planta. Schilluss. - Ceuts. a Dividend after conding rights and/or scrip issue. - Per share. I France o Grass div. %. In Assumed divident after worth and/or rights issue. - After local taxes. In % tax free. I Prance including Umlac div. I Nom. o Share spilt. Div. and vield exclude special payment. I Indicated div. I Unofficial trading. I Minerity bothers only. I Merger pending. * Asked T BM.) Traded. Seller. - Assumed. If Prance, a Ex all. - Allerum since increased.

AUSTRALIA + or Div. Yid. Pra.

THE PAST two weeks of almost Price-trained Ridan colt, who continuous rain, which might deadheated with Fool's Mate, spell the wettest August on behind Town and Country in the record for many parts of Britain, John Smith's Magnet Cup at York will see Dunfermine in her before going one better at element at Newbury today.

Here the royal filly, on whom his Ebor chances with a clearting of thought Willie Carson rode a far from judicious race in going whom he concedes 7 lb.

Although he justified some Cullaint, Solverts, 136.4+0.6 18.76 7.0 lagitaine after Sea Boat, whose rider, Alan Although he justified some Country and Sales 1.0 - 1. Sales 1. S TOKYO ¶ Yes Acrow Australia... AMATIL SI........ Ampol Explosatio +0.02 -0.01 +0.02 609 6 13.46 2.7 594 +10 42 4.7 537 +9 40.5 7.5 1.788 +15 78 4.3 3.86.5 +2.5 11.5 2.7 405 -1 12 3.0 422 4 +1 11.25 2.7 12.5 + 1.9 12 10.0 66.9 -0.8 ----14 0.5 -2.6 14.10 10.0 210 +8 2.25 2.2 +0.02 -0.02 colt with true classic potential.

This afternoon it may well be that Serge Lifar's stablemate.
Lake City, and the recent Chester winner, Pearlescent, will have thosely the measure in the Washington Singer Stakes. The last named may come out on top at attractive odds.

At Ripon, where Speedy Tack can continue Jeremy Hindley's profitable run with a win in the Goddard Finance Handicap.

At Ripon, where Handicap.

At Ripon, where Speedy Tack can continue Jeremy Hindley's profitable run with a win in the Goddard Finance Handicap.

At Ripon, where Handicap.

At Ripon, where Speedy Tack can continue Jeremy Hindley's profitable run with a win in the Goddard Finance Handicap.

At Ripon, where Handicap.

At Ripon, where Speedy Tack can continue Jeremy Hindley's profitable run with a win in the Goddard Finance Handicap. 11.85 15.35 11.30 12.08 13.20 12.70 +0.05 +0.02 0.00

110.5 | 1.5 | 9.38 | 4.5 | 197.5 | 1.0 | 12 | 3.0 | 1.6 | 5.3 | 1.7 | 18 | 4.9 | 261 | +6 | 10 | 2.0 | 586 | +6 | 10 | 2.0 | 586 | -6 | 18 | 1.6 | 187.5 | -3.0 | -6 | 185.0 | +2.5 | -6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | STOCKHOLM

Verein-AWest Ba BRUSSELS/LUXEMBOURG

AGA AMKr.50)... Alta LavaB(Kr50) ASSA (Kr,50).... AtlassCopco(Kr25 Billerod Aug. 11 Celluloss... Electiva: B'(Er50 Ericmon: E'(Kr50 +50 116 +4 100 -4 177 -20 430 -25 170 -150 -86

+5 | 142 | 8.0 | -10 225 | 5.1 | -10 225 | 5.1 | -20 174 | 4.5 | +20 140 | 6.9 | +20 145 | 6.6 | +20 15 | 6.6 | +5 | 120 | 8.6 | +30 170 | 6.9 | Volvo (&r. 50)... COPENHAGEN & Aug. 11

SWITZERLAND 9 Price + or Div. Yid.

Cross Susse 2.250 16 3.6 Electroward 1.1875 5 10 2.7 Fischer (Georget 655 -5 5 3.8 Hollman Pt Certs. 71,250 +1.250 1100 1.6

145 | 5 | 4.3 | 302 | +5 | 9.6 | 5.2 | 104 | -1 | -2 | -2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 6.8 Ameriank (F.20)
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Aug. 11

115 -5 508.5 +3.5 1.999 +43 150 7.9 1.565 +28 150 9.6 144.75 +2.78 12.750 -40 600 4.7 304.75 +9.59 33.140 +100 1.200 3.6 304.75;+9.50 35.140;+100 1.200 3.6 161.50;+1.75;-1.065 +2 1.635;-8 130 7.9 878.00;+2.5 80 9.1

†1.18 †0.26 †0.36 †1.69 †2.31 †1.69 †2.86 †1.38 †1.90 †0.49 †1.58 †0.78 †0.34 †0.49 †1.87 †1.87 †1.60 Spargos Explorat Footh (\$) Waltons Vesterns Mining (50 cent. AMSTERDAM Aug. II 107 -1 -28 5.2 31.6+0.4 - -367.6+2.5 23.5 7.8 83.8 50 6.0 78.6+1.0 25.5 6.7 10.0 028 26 5.7 127 +4 823 6.5 71.5+0.5 26 7.3 278 -2 27.5 2.0 132.5+0.5 37.5 8.6 68.0 94.5 5.1 57.4 20 5.3 103.6 14 13.5 Abold (FL20)

Aug. II

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+0.02 +0.23 +0.10 +0.01 +0,20

Securities Rand U.S.\$0.75

20 Swiss capital takes on 23 Article repeated about Pole in talented black (5) 22 Working class highwayman

(7) nection (5) 25 Encouraged to be fashionable 26 Jump over nor (5)

29 A threving violinist could save every penny (5, 3, 6)

2 Joint support for table of the French doctor (3, 2, 4) 3 Revolutionary to change direc-110n (5)

5 Beheading boss is a bloomer

OF PUZZLE No. 3.737 Following are the winners of

Mr. J. R. Laine, "Abbotsknowe." Huntly Road, Melrose,

Miss B. Wakefield, 69 Avenue

6 Brave Democrat leader joins relative to a smaller extent

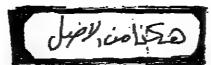
7 Alternative number one upset stars (5) 8 Dishonour of French class (7)

Solution to Puzzle No. 3,742

SPAIN Y W. CYET SLASHGUN DEA U. SOEN USO ROSARY WOLDRIST PA BELSCER S OBOL SMASIUD S N G S O T S A 1 O TEAC R A FEE MARENTAL W CREO SS SD E E

MATEREDS/LK COS O O A / MY E O H

24 Dress fabric from Northern awaiting the outcome of the with half-year profits recently Ireland with no French con- ATS Trophy. Here the Ryan announced of £1.93m. Hidrola 79.1
Iberduero 85
Olarra 110
Papeleras Reugidas 67 Per cept



ABN and Amro increase dividends as profits rise

BY CHARLES BATCHELOR

TWO of the largest Dutch banks, deducting F1 116.4m for tax therefore 21.5 per cent or Algemene Bank Nederland and (F1 101.7m) ABN also gave F1 44.6m higher at F1 251.6m. Amsterdam—Roiterdam—Bank details of the performance of its Provisions for general risks rose today announced higher interim fully-owned marchant banking to F1 72.5m from F1 57.5m while costs rose and another a favourable first ball.

Both reported a rise of about dated in ABN's accounts. Net the balance sheet total expression in 1977; although ABN's Hope, to F1 16.1m from F1 16.5m, than double the rate of increase rate of balance's heet growth was ABN's balance sheet total varieties than at Amro. The two banks, which rank first and third respectively in the Dutch bank in the Dutch bank in the Dutch bank in leasure, are both optimistic ments in the first half of the at a similar rate as last year. ABN plants to raise its interim dividend to F1 12 per share from F1 2.50 nominal of ordinary for cash or F1 5 in cash and f1 2.50 nominal of ordinary for consolidated net profit rose figure for meaning follows provisions of F1 87.5m while costs rose more allowly at Amro expects to be able to means follows provisions of F1 87.5m while costs rose more allowly at Amro expects to be able to means follows provisions of F1 87.5m while costs rose more allowly at Amro expects to be able to mean follows provisions of F1 87.5m while costs rose more allowly at Amro expects to be able to mean follows provisions of F1 87.5m while costs rose more allowly at Amro expects to be able to meet for general contingencies F1 703.8m they were 8.7 per credit demand in the coming (F1 57.5m in 1877) and after

AMSTERDAM, August 11.

Further losses at Textile Alliance

The combine has been making Co. and Lees Investment Corporaheavy losses for several years.

The concern was aimed at Toray led a resent operation providing a model of the for the concern abbut two years afficiency which vertical integraago, and installed Mr. Kohel tion can bring to the textile Sakamoto as the company's industry, and brought together executive director. However, the spinning and weaving, dyeing concern has continued to lose and finishing and garment promoney, and Mr. Sakamoto said world textile marker was hamnering recovery. The group has pany, which holds a monopoly on

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OFFER

Option Trust

Commodity & General Management Co Ltd 8 St George's Street Dougles like of Men Tel; 8624 4682

BID 74.0

world taxtile marker was ham HONG KONG Telephone Compering recovery. The group has pany, which holds a monopoly on been hit in particular by clothing the Colony's internal telephone export reductions by the U.S. service, increased its profit by and Europe and is seeking to 16.4 per cent to HK\$88.2m diversify its markets to Australia, (819m) in the first half of 1978. The Middle East and elsewhere. This was a slight reduction from Textile Alliance said today that the 20 per cent growth recorded it had continued to face difficult in the 12 months to last trading conditions in the world—becomber.

Wide textile markets daring most

The main reason for the conditions of 1977-78, but some improve tiqued growth is the rapid rise.

WARDGATE COMMODITY FUND BE 31st July, 1978, Ct0,37, £10.82 WCF HANAGERS LIKITED

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St. Heller, Jersey 6534 10591/3
Next dealing 31st August 1978

TEXTILE ALLIANCE, a duction operations in Hong Kong, quarter of the year. The group vertically-integrated combine The group also has operations in here owned by Japanese and Malaysia and Thailand.

Hong Kong Interests, suffered a Textile Alliance's major share-consolidated trading loss of holder is Torsy Industries, of ducts." Last year it had "signi-HK342.1m (U.S.\$3m) in the year Japan, with 45 per cent of the ficently reduced its indebted-to major share on the previous financial year.

The latest loss compares with holders are C.—Hole and Co. of injection from Torsy Industries an adjusted deficit of HK\$32.3m Japan, as well as the Hong Kong and through selling investments in the previous financial year. groups, Jarding, Matheson and and assets worth HK\$52m.

Co. and Lees Investment Corporations in Hong Kong and the combine has been making Co. and Lees Investment Corporations.

of 1977-78, but some improve tinued growth is the rapid rise ments were recorded in the final in the demand for telephone ser-vices, which saw a further nat gain of 44,000 in the number of subscriber telephones in the first six months of this year. The total number of subscribers exreeded im during the period.

The interim dividend has been held steady at 50 cents on capital increased in April by a one-for-10 scrip issue.

Idaho court

ruling may simplify takeovers

NEW YORK, August 11. AMERICAN companies making takeover hids tould find the legal obstacle course greatly simplified by an Appeals Court ruling yesterday.

The fifth circuit Court of appeals in New Orleans declared unconstitutional a law in the State of Idaho which was designed to help companies defend themselves against hostile takeovers.

The law had a prepotification The law had a prenotification requirement which often led to lengthy hearings, and produced delays which either nudermined the value of the takeover hid or allowed the company being bid for to find another partner to rescue it. The Appeals Court's ruling was based on the finding that the Idaho law pre-empted the Federal Williams Act of 1968 which is designed to balance the interests of both the initiators and objects of takeover

tors and objects of takeover hids. The court also said that idaho's law conflicted with Congress's right to regulate interstate commerce.

The significance of the ruling

lies in the fact that 31 other states have laws like Idaho's, and these will now presumably. and these will now presumably, be ruled unconstitutional too. Furthermore, Wall Street analysis expect the court's decision to produce a rush of takeover bids as companies hurry to take advantage of the more favourable legal climate, until—that is—the Federal Trade Commission produces its new rules on prepositionates. awn rules on prenotification on September 5.

Del Monte sees anti-trust issues in bid

By Our Own Correspondent NEW YORK, August 11. DEL MONTE, the San Francisco-based fruit and vegetable canner which last week received a \$456m offer from R. J. Reynolds, the diversified labacco concern, said today that the convent of the control of that its counsel had advised it that the merger raises "sub-stantial anti-trust issues." Del Monte also disclosed that the Federal Trade Commission had asked for information about the company's food and transportation busin Reynolds said it would extend the deadline for its offer by a week to August 22,

THE BID FOR MEAD

Diversification in full spate

OCCIDENTAL Petroleum's The paper field is currently has recently begun to step up in accounting methods. Oxy \$750m bid for Mead Corporation, extremely competitive, while the its coal operations, giving it a reported a \$68m loss in the the paper and wood products packaging industry is going broader energy base, it was second quarter of this year, and company, came as a surprise to through a weak phase, with logical that the company might sales for the first half of the the York markets today, prices for many products want to move into a completely partly because of its size, partly dropping.

The startum of North Sea pro-

bid—that of a large oil company Olinkraft, another paper and throughput, and this situation is next five years, makin gan ambitious move into wood products company.

expected to continue for at least

However, Oxy an unrelated natural resources Texas Eastern, primarily a another year as production from

move, coming as it does in the enjoying the benefit of reasoning is that Decidental has that has earned him the tag of walte of its recent abortive bid heightened cash flow as those for control of Husky Oil, the resources begin to reach the largest Canadian oil concern, is shore.

That this is to be the alternative Last month, Texas Eastern acquisition of this size just now.

The objection to this that has earned him the tag of reasoning is that Decidental has that has has had had a several major projects under "one man flying multi-national." one man flying multi-national." A tough, ambitious personality, its resources to undertake an he has seldom let obstacles stand acquisition of this size just now.

The objection to this that has earned him the tag of the several major projects under "one man flying multi-national." are undertaked an he has seldom let obstacles stand that this is to be the alternative of the objection of this size just now.

The objection to this the stand is that has earned him the tag of reasoning is that Decidental has that has earned him the tag of way, and it could be stretching A tough, ambitious personality, its resources to undertake an he has seldom let obstacles stand that this is to be the alternative of the objection to this decident has that has earned him the tag of the personal transition of the objection to this tag of the objection to this tag of the objection to the objec

last year of over \$1.8bn. The would give the company a company owns or controls nearly broader base for long-term

Record first-half result

at Straits Steamship

GROUP PRE-TAX profit for the sluggish growth, Bata Malaysia half-year to June at Straits Berhad has reported an improved Steamship, the Far East subsi- set of results for the first-half-of

associated companies, particu-improved, although at a slower larly those in the oilfield supply rate than expected, and the com-

sector and the William Jacks pany felt that it should rely on group.

result mainly of sales in its open a second shoe factory in major property development in Seremban to relieve the con-

BY DAVID LASCELLES IN NEW YORK

field—is not without recent natural gas producing and trans- its fields there increases. So proved to precedent, and it could be just mission company, is similar to this is clearly a good moment to company, one of a series.

Oxy in having a significant stake go out and buy.

Armance of the producing a significant stake go out and buy.

insefar as Oxy clearly feels it paid \$460m for Olinkraft, which has the resources to manage a had only come into being four hid of this size, this is probably years ago as a spin-off from true. But in every other respect Olin Corp, the chemical concern, today's initiative is very explaining that as an energy different.

Mead Corporation, based in diversifying into a non-wasting Dayton, Ohio, is a major force asset. More than that, forest in: the paper, packaging and products could even be classed wood products field with sales as a self-reproducing asset which last year of over \$1.8bn. The would give the company a

SINGAPORE, August 11.

acquisition of this size just now.

These projects include the development of coal, oil shale, hands at the oil business, he may and the large different and the large differe

investment in its long-delayed Politically, oil is not the best inuncompleted refuery at Cauvey dustry to be involved in, either
lsland, in the -UK, where it here or abroad,
recently wrote down its investment from \$110m to \$20m, citing panies have to grapple with inlast year of over \$1.8bn. The would give the company a company owns or controls nearly broader base for long-term uncertainty over refinery profit ability and unexpected escalation uncertainties as the Energy Bill of construction costs. Further being a lacklustre performer, its lie at the back of Oxy's mind, profits have risen steadily in given that the company's themical operations, which have recent years, reaching nearly interests are still heavily suffered from the weakness of energy-related. Its only signification is into have begun to turn in reduced trust laws, if indeed there were an easy company to manage, their derivatives. Although Oxy—though partly, too, to changes Dr. Hammer's appetite.

the New York markets today, prices for many products want to move into a company's Son a year earlier.

Son a year earlier.

As of the end of last year, one duction, where Oxy's main stake one of this dimension.

However, the pattern of the recent hid by Texas Eastern for improved the company's cash due for repayment within the next five years.

However, Oxy has frequently proved to be an unpredictable Armanc Hammer, just 80 years The obvious reaction to Oxy's in North Sea oil, and therefore However, the objection to this old, shill runs it with the zest

and the large fertiliser deal with have come to the view that extended the Soviet Union which is only just getting under-way.

The company also has a costly the long run, counter-productive.

Cost control helps Protea to further recovery

BY RICHARD ROLFE

JOHANNESBURG, August 11. chemicals, electrical goods and June 30, 1974 and 1975, but engineering group which was the recovery from the 1977 low point

Steamsnip, the Far East subsiset of results for the hist-nair-of diary of Ocean Transport and this year, with pre-tax profits Trading of the UK, rose by a rising by 15 per cent to 2.25m record 41 per cent to \$\$5.5m ringgity (U.S.\$1m), writes Wong (\$2.2m).

Straits attributed the strong Sulong from Kuala Lumpur.

Sales rose by 6.7 per cent to performance to increased earu-lings from property sales and The company said that busi-higher profit contribution from ness conditions in Malaysia had associated companies. Darticus improved, although at a slower June 30. With the tax charge side. down 2 per cent, net profit is The Board said that the overall ahead from R6.5m to R8.3m and improvement owes little to better

subject of an unwanted bid last has been impressive. Protea has year from Abercom, has reported eliminated much marginal turnarise in turnover from R167m over fdown from the peak of to R176m (U.S.\$202.3m) and a R195m in 1976), and the latest sharp improvement in pre-tax recovery has been led by the profits from R11.3m to R14.1m chemicals division and aided by (U.S.\$16.21m) for the year to cutting losses on the electrical

dividend has been raised 1 cent ally throughout the year. The subtidiary and lower earnings from shipping activities.

Group sales which do not include those of the associated tectionist policies of some clude those of the associated tectionist policies of some companies, increased by 11.6 per countries.

Pre-tax profits are sales were unchanged dividend has been raised 1 cent ally throughout the year. The to 14 cents and the shares, a improvement came from the constroug market recently, and one tro; of operating costs as well as of the few to have more than reduced lossmakers. The group's doubled since their 1977 low, are financial structure has been now 143 cents to yield 8.8 per modified, with increased cent.

Pre-tax profits are sales. estrnings per share have risen business conditions which con-from 22 cents to 28 cents. The tinued at depressed levels virtu-dividend has been raised 1 cent ally throughout the year. The

One month Gold 212.0-213.5

COMMODITIES/Review of the week Peru troubles lift metals

BY OUR COMMODITIES STAFF

LONDON METAL Exchange prices moved generally higher this week encouraged by the unsettled situation in the mining industries of some Latin American countries. The worst problems are in Peru where a strike, which threatens to spread has already caused a partial force mnjeure on exports of copper, lead and zinc. The Peruvian Government ordered the miners back to work



November position advancing to £1,259 a tonne before ending the corp. week £73 higher at £1,206 a tonne. This modest unsurge began with a £50 rise on Tuesday when having was encouraged by began with a £50 rise on Tuesday began with a £50 rise on Tuesday when buying was encouraged by task that producers were making searly catho cash. had

News that Mexico had reopened export registrations, which were suspended two weeks ano, at 130 cents a lb, about 15 cents above the market price, provided a further boost.

The Peruvian Government ordered the miners back to work on Thursday but this move seems merely to have heightened the uncertainty surrounding the situation. Chillean miners are also pressing for substantial pay rises and metal traders are worled that similar problems could develop there.

But the market's response was cash metal 34 to 526.5 a foume. Secrety. This has led many furity muted with cash cooper and the silpsing to 1722 on Thursday when it was announced the strike at Amary planned. Thursday when it was announced that the strike had indeed been several market in carrier to carrie for producers which limit of 300,800 tonnes as year to major active the market in market and part the market in the strike and many strikes.

The PCI is seeking an import of market but them was agained from the market in the strike had indeed been several EEC countries. Increased the strike had indeed been several EEC countries. Increased 1505. Sept. 150 and North African provided a form the strike the market in the strike had indeed been several EEC countries. Increased 1505. Sept. 150 and North African provided a form the strike the market had a very been tests by Sept. 150 and North African provided a form the strike the strike had indeed been several EEC countries. Increased 1505. Sept. 150 and North African provided the strike had indeed been several EEC countries. Increased 1505. Sept. 150 and North African provided the strike had indeed been several EEC countries. Increased 1505. Sept. 150 and North African provided the several sever

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moon physical market, inactive inrough- t the day, closing quiet, Lewis and Peat bried a Malaysian groops price of 12351, cents a kilo (buyer, Sept.).									
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he pd	prices eased somewhat during the mar- ing on currency factors. Later, who New York failed to match up to Lord levels, losses of around 150 points quick occurred, reports C. Czaruikow.									
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MOODY'S

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MOODY'S

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Free Markete Lills. Pintraum per de Prop Market per ou	EIRAS	43.66 43.66 40.08	\$1.95- £97-£02.5 £87.65	\$2.0 £133.0 £139.5	\$1,775 £96,4	Seeds Cours (Philippines Sevancens (U.S)	\$450 \$256.25	+15.0	\$355 \$332	\$485 \$316	\$372.5 \$254
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Bernard Wardle

Highlights from the 1978 Luterim Report:-

*Pre-tax profits £,561,000. No part of £587,000 stock profits arising from acquisition of Armoride stocks included in this half but significant portion will be available for year end results.

| Collider Gue of the collision of the c * Second quarter's trading showed marked improvement over first quarter and this continued into second half of year

*High first half tax charge will be significantly reduced at year end under ED19.

*Interim Dividend increased by 10% - well covered. Board looking for highest ever declared profits at year end.

The Bernard Wardle Group - manufacturers of PVC sheet and film; vinyl coated fabrics and felics; PVC and polycing learns; fabricators of plastics; moniders and monid makers. Copies of the 1978 Interim Report can be obtained from The Secretary, Bernard Wardle and Company Limited, 82 King Street, Knowford, Cheshire, WA16 6EP.

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1. Sin. (25m) 182 (7.8)
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lesissalar and Oriental Steam Markention 50,076, 371; 81; Do. Did. 326 at 32 1 4; 2; 4 2; 5; Do. Did. 326 at 32 1 Reardon String Line (200) 79 (885). Do. A Mon-V. (500) 36 (10:0) 7 3 Targual Scott Shippins 50:00 (42. Do. A Mon-V. 50:0) 42 42 Do. A Mon-V. 50:00 42

TEA AND COFFER TEA AND COFFES
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SPECIAL LIST es done in securities quoted AUGUST 11 (NII)

AUGUST 10 (2) AUGUST 9 (2)

AUGUST 8 (NIL) AUGUST 7 (2) on and Lyon 5'zpcPt, 3440

RULE 163 (1) (e) Bargaias marked in securifies which are quoted or listed on an overseas Stock Exchange AUGUST 11

AUGUST II

Ampol Pets. \$11.0 20

Angle Utd. 2050

August USS \$11.50

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Bridge Oil New 40 3-2. Do. 0

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INAA TOPC 1998 USS 94 Jardine Motheson 299 Kulim Malaysia 569 5 Kulim Malaysia 569 5 Lend Lase Can. 2710 Mannet Metal 230 Man. Lyell 27 New Metal 449 4 North Finders 200 Oil Search 141 2016 Fac. Copper 66 Pasc. Copper 66 Pasc. Copper 66 Pasc. Copper 65 Search 181 515.550 Retaire Con. USS 360 S.A. Marine 12026 Selanger Copper 5 Search 19 Search 19 Selanger Copper 5 Search 19 Searc S.A. Marine 120-9 Selandor Cocondis 119 Sparph 44 Swite Pac, A 1591-9 96 Syntes 5271-0 Trotal Pet USE 1211-1 Trans Canada Pipeline 5121-0 AUGUST 10 Steel £15% Tel and Tel. £494;

Bayer AG Sectin, 1978-b0 (Cha Geopy Spector, £904-e), £904-e), £904-e, Pekn Wallseng 552
PGA £24%
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Sciempns USS 148%
Sthra Fac. Props. 12% &
Tai Cheung 376 kg 7
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Duil Devs. 69;
Excon Con. 627
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AUGUST 7

AUGUST 7
Angett Transport 140
Angety Mines 23
Bamboo Creek 329
Ball Resources 310
Basin Oil (20c) 10-129
Bittle Metal 110
Boral 248
Gen. Oriental 370
Hawber 5 ddeley Canada 540
Haw Par 52 1
Hitachi Metals 1568
Kitchener Mmg. 71:
MCINTYR Porcupine Mines 2184
Myers Emborium 151
Playboy Erft. USS 2746
Stellar 467
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Tarpet Festources USS 6,80
Westerlian Sands 11
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Zenith Radio 5124-20

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

AUGUST 11 AUGUST 11
All England Lawn Tennib Ground #500bg, 1981-85 (#324 pd.) £5000
Aran Energy 120
Aran Energy 120
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Kellock Midgs. 39 8 6 5
Kellock Midgs. 1p.rkd.er. 1993-be 82
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Kennare Oil Expirn. 32
Manny Pet. 10
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Manny Investment Con. 34 | Majne Pet. 10
| Maine Jissestment Cas. 34
| Nationwide Letsure 8
| North Sea Assets 5624|
| North Transport 58 |
| North Transport 58 |
| North Sea Assets 5624|
| North Transport 58 |
| North Transport 58

Quieen St. Warrshouse (Hidgs.) 3-; Setton Hortels 7cc/ft, 50 Stylio Barratt Shoes, 7ccCom.Pt. 46 3M U.K. 4.3pc/ft. United Friendly Ins. 73 2 United Friendly Ins. 8 73 2 Wadworts 4ccMtb.Db. 1903 \$264a

AUGUST 10 AUGUST 10
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Chesterheid Browery Apcired.Db. 273
Clairmace 21-20
Dollar Land Higgs. 18
Sidriope Pope A 188
Home Browery 285
Irism Press 210
Isie of Man Assed. Invs. 7pcRd.PM. 35
Javelin Equity 15t. LAS 0.501-130 78
Joennings Ros. 73
Joennings Ros. 73
Jersey New Waterworks 3pc3rd.Cum.F
95
Keilpck Hidgs. Vac.La. (2nd secs.) 11 works 3pc3rd,Cum.P

Kellork Hildos. Var. La. (2nd sers.) 31
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NAW Compared 728
PMPA Insurance 35
Vannin Intini. Secs. Inc. 5ks. 85
Vannino Intini. Secs. Cap. Growth 5ks. 45
Weetable A N.-4ta. 62
West Lancashire Water Board SpcDb. £21
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Zambia Sugar Ingwee 50) 1

AUGUST 9

AUGUST 9
Adnams 8 455
Arsonal F.C. £150
Birmingham F.C. £8
Birtho Green Jourdain 11-ZpcConv.Pt.
Eldridge Pope A 197
C.R.A. Property T22. 15 154 15
Glyson (William) 4-pcft. 12 10
Home Brewery 255
Liftguard Assur 29
Oldham Estates 131 29
Snuthern Newspapers 255
Tea Coron 9
Liropate Investments 85
Wadworth 300
Watmoughs Soczenfred Pt. 19

AUGUST 8 Stackpool FC CB Campridge Instrument 14, 14, Ecclesiastical Insurance Apopt. 235 GFA Property Trust 16 154, 1-Gendon Trust 11pcln. 1976-81 Grendon Trust 11pcln, 1976-659 Home Brewery 2795 9 Mans and Overseas Inv. Tst. A Maner and Oversease Inv. TSC. A Te NAMW Computers 179 8 Oldham Brewery 7D Oldham Estates 130 Oucen St. Warehouse (Hidds.) 346 Surton Harbour 3-pcRd. £19 Twintock 201; Wadworki 10pcPt. 9714

AUGUST 7 Burrough (James) 111 Carr's Milling Industries Plum 2001-05-235 Shellick United FC £250 Viking 122

RULE 163 (3) Bargains marked for approved companies engaged solely in miseral exploration.

AUGUST 10 Ges and Oil Acresse 103 Siebens Oil and Gas (U.K.) 394 AUGUST 9

AUGUST 8

CCP North Sen Associates 617 Siebens (U.K.) 404 2 AUGUST C.C.P. North Sea £10 (Gas and Oil Acroage 105 Siebens (U.K.) 400 408 2 3

AUGUST 4 CCP North Sea Associates £10% % Gas and Oil Acroser 100 59 51cbens Oil and Gas (U.K.) 359 4 2 1 56 512 5 (By permission of the Stock Exchan

Currency, Money and Gold Markets

Outificate of deposits

Ang. 11 :

LONDON MONEY RATES

OTHER MARKETS

Aug. 11

EXCHANGES AND GOLD

Conditions in yesterday's \$1.9635.1.9645, a rise of 1.1 cent foreign exchange market were fairly active with the dollar continuing to decline against most currencies. Against the Swiss formers on Monday. The help was franc it siumped to SwFr 1.8475 ing stood at 82.7 at noon and probably not enough and displayed to sweet paying and compared with first a record low of SwFr 1.8475 ing stood at 82.7 at noon and between 32 per cent and the minimum accepted bid was 597.75 the previous week. Bids at that level were perious week and at modest and allowed were allotted. Next beek 5300m will be on offer replacing maturities of 5350m.

Day-tocking credit was in slightly accounted with significant previously.

Exchanges and great were gairly active with the dollar continuing to decline against most currencies. Against the Swiss formed as some to swist and since it simmed to SwFr 1.8475 ing stood at 82.7 at noon and between 32 per cent and 92 per cent and 92 per cent and 92 per cent and 93 per cent for secured cell loans at the dollar's expense to DM 1.9630 and at 62.7 at noon and after opening at 3209;210; an ounce, of DM 1.9630 and allowed at the dollar, and condidence remained at a low level.

There was also the resaile by the dollar, and condidence remained at a low level.

Using Morgan Guaranty figures at noon 589; an ounce set might loans opened at 320 decline against most foreign exchange market were fairly active with the dollar contributes of SwFr 1.8475 in dex repense to SwFr 1.8475 in dex repense to \$2.5 in early dealings.

There was nothing new to affect the dollar, and condidence remained at a low level.

Using Morgan Guaranty figures at noon 589; an ounce, of 33; and its best level since Marc

previously.

Using Morgan Guaranty figures
at noon in New York the dolnight loans opened at 91-91 per lar's trade weighted average denight loans opened at opened at preciation widened to a record

bay-to-day credit was in slightly cent and rose on the shortage to short supply in the London money 91-91 per cent and touched 91-91 to 10.3 per cent from 10.1 per cent and non-point before easistance by ing back to 9-91 per cent. How-lending a small amount at MLR ever closing balances were taken at around 11 per cent and above in the absence of any intervention by the authorities, rose to

Aug. 11 Aug. 10 Gold Builton (a fin 82102-211 22093-2104 5209.45 Note Rates (#108.905) \$211.1-(£107.559) 1.590-1.594 809.57 812.51 Auxtra...
1.670 J.6980 0.cc 01-0.6512 beignum...
3.0100 8 0300 4.0865 4.0865 benmark...
3.55-2.653 1c 09 1c 59 Prance...
69.928 71.545 85 60-55 48 tiermany...
1.55-141 68.73-71.79 Japan...
(D) 0.527-0.557 0.8:63-0.2:34 Nicherland... 87.50-88.50 Gold Colps. 6212-631a 10.50-10.65 \$2154-2104) (#364-304) (#364-304) (#364-304) (#364-304) \$217-218 (£111-112) \$693 604 (£301-514) 6592-503 (£504-514) 8.37-8 47 8.37-8 49 1695-1685 368-378 4.13-4.25 10.10-10.80 82-89 144-1471₈ 3.23-3.33 51 02 61.04 Norway 2.2950-4.2950 Portuga \$2184-2164 (£1094-1164) £584-684 (£38-61)

COLD

5205] - 208 5205] - 208

5225.85 (£ 1· **5.754**)

205.50 £11.5.818)

5292-2:4 8145-160

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	Argentine Pengana	1,590-1,594	809.57 811.51	Austra	87.50-88.
,	Australia Doller	1.6870 1.6980	0.8:01-0.8:12	Kelmum	6212-63
ii.	Personal Manage,	5.0150 B 0300	4.0865 4.0885	Denmark	10.50-10.
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7	Honz Kona Dollar.		4.7090-4.7100	Fig. A. or for hand a new description of	1595-161
å	lens Himi		BB 73 71 70	Japan	368-371
	Karwast Dinne (KD)		0.2:83 0.2734	Netherland.	4.13-4.B
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h		Date place	for Argentina is	Anna mana	
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local subserty and finance houses given days notice others seven days fixed. *Louger-term local authority mortgage last comminably three years 112 per cent; four years 112-113 per cent; 2ve years 113 per cent. \$\phi\$ Bank bill rates in table are helying rates for permeasure that he was a last per cent; four-month trade bills 100 per cent. Approximate selling rates for one-month is \$\frac{1}{2} \frac{1}{2} \frac{1}{2} \text{ per cent}\$; four-month trade bills 100 per cent; and two-month 115 per cent; and three-month 115 per cent; and three-month 115 per cent; and the company is \$\frac{1}{2} \frac{1}{2} \frac{1}{

•	CURRENCE	IVTE	MICHALS
	August 13	England	Morgan Guargety changes %
	Sterling	\$2.61	-49.7
	U.S. dollar	83.19	-18.3
	Canadian dollar	82.63	-14.6
	Austrian achilling	141.19	4.38.4
	Belgian Franc	120.84	+12.3
_	Danish kroner	114.06	+ 45
60	Demaghe Mark posts	342.44	+36.6
Te	Swiss franc	198.70	+90.2
	Guilder	119.93	+17.2
th	French franc	\$4.00%	- 3.4
е-	LIFE possession and consumers	55.78	-47.2
	Yen	155.85	+55.8
ik	Based on trade wet	ghted d	bankes from
R.	Washington agreeme	nr Dec	ember. 197
	(Bank of England In	dex=100	1).
			-

CURRENCY MOVEMENTS

#217-218

\$48 BD (4 BD-51)

#59.61 |12-0-51) | #591-505 | # 60 64 | #811 | 114

EURO-CURRENCY INTEREST RATES

Aug. 11	Stering	· Dollar	U.S. Doller	Dutch Guider	Japa Lunc	Mars	Prench Franc	Italian Life	Asten S	Јарадене Уса	
hert term outh ree month me year	1134.1218 1186.1134 1146.1134	8/s 9/s 8/s 8/s 8/s 8/s 8/s 8/s	74-8 74-8 81 ₂ 81 ₄ 82-81 ₄ 82-81 ₄ 82-81 ₄	21g 514 53g 5 : 14 6-61g 61g 61g 634-7	1e-1e 1e-1e 1e-1e 1e-5e 1:11e 11e-1e	24 24 24 24 24 24 24 24 24 24 24 24 24 2	71g 714 714 712 25-814 817 813 94g 95g 97g-10	3 12 12 13 12 13 13 14 13 12 14 14 13 54 14 54 11 14 -15 14	7(1-8-1- 8-1	18: -212 18: 16 16: 16 16: 16 218: 219 16: 259	
The follow	og nominal rat	ne were quoted	for Landon del	lar certificates o	d deposit: One	month 7.35 8.65	per cest; three	mooths 8.15-8.35	per cent; six r	months 3.50-6.60	

cent; four years 5.49 per cent: 6ve years 91.9; per cent nominal closing rates buce for guilders-and Swiss france Asian rates are closing rates in Singapore

Hidgs: C2504 586 71; 52; 1270 U.K. CONVERTIBLE STOCKS 11/8/78

Statistics Provided by data STREAM International

	Size	Curren		Con	Flat	Red	Pre	wium†			Income		Cheap(+) Dear(-)&
Name and description	(£m.)		Terms		yield		Current	Rang	et	Equ.§	Conv.I	Diff.©	Current
Associated Paper 91pc Cv 85-90	1.40	127.50	200.0	76-79	7.5	** 4.9	- 0,4	-10 to	2	5.1	4.5	~ 0.5	- 0.9
Bank of Ireland 10pe Cv 91-96	8.22	191.00	47.6	77-79	5.5	2.1.	- 3.4	- 8 to	1	11.0	9.6	~ 0.7	+ 2.6
British Land 12pc Cv 2002	7.71	155.00	333.3	80-97	7.9	7.2	15.8	13 to	27	0.0	93.9	69.6	+54.0
English Property 6 pc Cv 98-03	8.07	86.00	234.0	76-79	7:7	8.0	-11.4	-11 to	3	8.4	3.2	- 5.4	+ 6.1
English Property 12pe Cv 00-05	15.31	86.00	150.0	78-84	14.5	14.6	. 33.2	24 to	81	30.9	49.3	29.5	- 8.6
Hanson Trust 6 pc Cv 88-93	4 ,51	85.00	51.1	76-80	7.6		1.9	- 0 to	12	8.3	5.9	- 2,9	- 4.8
Hewden-Stuart 7pc Cr 1995	0.07	340.00	564.5	75-79	2.1		- 7.3	-34 to	-7	9.2	3.3	- 1.6	. + 5.7
Perios 13pc Cr 1985	1.03	157.00	166.7	76-82	9.7		- 5.8	-12 to	36	43.2	42.7	- 0.3	
Slough Estates 10pc Cv 87-90	5.50	172,00	125.0	78-57	5.9	14	11.0	7 to	16	37,1	53.7	10.7	- 0.2
Tozer, kemsley Spc Cv 1981	7.33	93.00	153.9	74-79	8.8	11.5	07	1 to	15	7.3	7.6	0.3	- 0.4
Wilkinson Match 10pc Cv 83-98	11.10	93.00	48.0	76-83	10.9	11.0	15.0	24 to	40	28.9	37,6	11.7	-13.3

ortible. I The extra cost of investment in convertible expressed as per cent of the open of ordinary shares into which filed naminal of convertible stock is convertible, refinery shares is greater than income on till nominal of convertible or the final naminal and is present valued at 12 per cent per amount. I Income of the convertible less income of the underlying equity invest the premium and income of the convertible less income of the underlying equity relative degrees.

BUILDING SOCIETY RATES Deposit Share Sub'pn

	Bate	Acents. Shares	Term Shares
Added National	E.45%	5.70% 7.95%	7.70% , 3329 7.20% 2 yrs.
Aid to Thrift	7.00%	7.50%	- - 144
Alliance	8.45%	6.70% 7.95%	7.70% 3 mg. 7.20% 2 yrs. 6.95% 1 yr.
Anglia Hastings & Thunet	8.45%	670% 7.95%	7.70% 3 7.20% 2 yrs., 6.95% 1 yr
Bradford and Bingley	5.45%	6.70% 7.95%	7.70% 3 374 7.20% 2 yrs., min. £200
Bridgwater	6.45%	8.70% 8.50%	7.90% Maria, 7.45% 2 yrs.
Bristol and West application :	8.45%	C70% 7.95%	THE PARTY OF THE P
Bristol Economic	8.45%	6.70% 7.95%	6.95% Touthe notice
Britannia	645%	6.70% 7.95%	7.70% 35%, 7.20% 2 yrs. min. 4500
Burnley	8.45%	6.70% 7.95%	7.70% Mark 7.20% 2 yrs.
Cardiff	6.45%	7.25% \$.25%	— (E)
Catholic	6.00%	6.80% 7.50%	7 450 mild seem September 1, 19
Cheisea	6.45%	6.70% 7.95%	
Cheirenham & Gloussetar		8.70% 7.95%	7.70% \$555, 7.20% 2 yrs. (£500-£15.00
Citizens Regency	6.45%	7.05% 8.25%	8.30% July 1811. £5,000
City of London	6,70%	7.00% 7.95%	7.92% 3 increment share—min. 450
Coventry Economic	6.45%	6.70% 7.93%	7.70% 300 min 7500 3 mthe 2 notice
Coventry Provident	6.45%	6.70% 8.70%	7.95% \$35, 6.95% 2 yrs.
Derbyshire	6.45%	6.70% 7.20%	720% 3 months notice
Galeway	8.45%	6.70% 7.95%	7.70% 200 7.20% 2vrs., mln.£500-£15.0
Guardian	6.45%	8.95% - 7,20%	7.65% menths' notice. £1.000 min.
Halifaz	6.45%	6.70% 7.95%	7.65% Trenths' notice, £1,000 min.
Heart of England	8.45%	6.70% 7.95%	7.70% 3. 7.20% 3 months notice
Hearts of Oak & Enfield	5.45%	6.95% 8.45%	3-2070 X7858, 7-95 K, X wrs., 7 771 K, 9 wrs.
Hendon	8.70%	7.20% —	7.70% Symmiles
Huddersfield & Bradford		6.70% 7.95%	7.70% Seconds 7.70% 7.20% 2 yrs,
Learnington Spe		6.80% 9.26%	7.55% - 20%, 8.25% I yr.
Leeds Permanent	8.45%	6.70% 7.95%	7.70% 3 133, 7.20% 2 yrs., min. £1,000
Leicester	6.45%	6.70% 7.95%	7.70% \$10% 7.20% 2 yrs., 6.95% 6 mtl
Liverpool	6.45%	6.70% 8.15%	7.80% 3 75. 7.30% 2 yrs., min. £1,000
		8.95% 8.20%	120 20 A A STATE STOOL
College College		6.80% - 7.95%	7.55% 237th, min. £2,000
Melion Mowbray		8.70% 7.95%	770% 9364 72000 0
	6.45%		7.70% \$304, 720% 2 yrs. min. £250
Mornington	-,	7.50%	7.4500
National Countles	6.70%	7.00% 8.00%	7.45% Smonths, min. £1,000
Nationwide	6.45%	6.70% 7.95%	7.70% Sayrs, 7,20% 2 yrs., min. £500
Newcastle Permanent	6.45%		8.00% 5 372 7.70% 2 yrs.
	.7.25%	2.50% —	
Northern Rock	5.45%	6.70% - 7.95%	7.70% 3 mrs., 7.20% 2 yrs., min. £100
Norwich		6.70% 8.20%	7.70% 3 ma. 7.45% 2 yrs., min. £500
Palsiey	6.45%	6.70% 7.30%	7.70% 3375, 720% 2 yrs, min 2500
Ab b former Wiferfarm!	# 75me -	7.759	

6.75%

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5.45% 8.70% 7.95%

6.70% 410.00%

"Rates normally variable in line with changes in ordinary there rates.

7.95%

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7 95%

- 8.75%

7.70% \$ 300, 7.45% 1-yriv, 6.95% 3 mths.

7.20% 2 35, minimum 1500
7.25% 2 35, minimum 1500
7.25% 2 37, 270% 2 yrs, 7.45% 3 mins.not.
7.65% 5 minimum 1500
7.65% 5 minimum 1500
7.70% 5 4 2 yrs, 7.20% 2 yrs, 6.95% 3 mins.not.
8.05% 2 375, 7.20% 2 yrs, 1.50% 1 yr.
7.70% 1 yrs, 2.20% 2 yrs, 4 Max. 1230
7.20% 2 yrs, 7.70% 3 yrs, 4 Max. 1230

7.20% Zyre, 7.70% S yrs.

Peckham Mutual

Principality Buildg. Society

Town and Country

Portman

Sussex Mutual ...

Property

Equities withstand a further bout of profit-taking Index up 17.6 on week at 514.8—Golds at new peak for year

well in the face of a fresh round of profit-taking yesterday. Leading Industrials were opened lower in expectations of further selling, but the lower levels encouraged renewed selective support from the institutions and a loss of 0.7 in the FT 30-Share Index at 10 a.m. was turned into a rise of 2.4 by 11 a.m. Thereafter, profittakers gradually took command and the index drifted back to close only 0.8 higher on the day at 514.8, but still recorded a rise of 17.6 on the week and one of 17.6 on the week

Secondary issues also passed a Queter session compared with in generally firm South African the recent active conditions, but in general there was still a useful overall industrials. trade and official markings Arthur Bell featured Breweries remained over the 6,000 mark. And Distillers with a jump of 16 remained over the 6.000 mark. Some further useful gains were recorded, but, for the first time to 286p helped by comment on the company's growth prospects; over the week, falls were in a slight 6—5 majority over rises in 6 to 135p. Elsewhere, Gough FT-quoted Industrials. The FT-Brothers gained 4 more to 62p and Luis Gordon improved 3 to hardened 0.2 per cent to a new hardened 0.2 per cent to a new

Trading activity slackened considerably and dealers were finding it harder to place the larger lines of stock which came on offer, particularly in the latter part of the day. Nevertheless, the basic underlying tone remained firm.

Secondary issues also passed a

Arthur Bell featured Breweries

Account Dealing Dates
Option

*First Declara- Last Account Dealings tions Dealings Day July 24 Aug. 3 Aug. 4 Aug. 15
Aug. 7 Aug. 17 Aug. 18 Aug. 30
Aug. 21 Aug. 31 Sep. 1 Sep. 12
Aug. 27 Aug. 18 Aug. 30
Aug. 21 Aug. 31 Sep. 1 Sep. 12
Aug. 27 Aug. 18 Aug. 30
Aug. 21 Aug. 31 Sep. 1 Sep. 12
Aug. 21 Aug. 32
Aug. 4 Aug. 15
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Au

FT INDUSTRIAL ORDINARY INDEX

Actuaries miner.

Actuaries and East Gorden Improved 3 to peak of 338.02 and cert to a new peak of

Grant Bros. add 10 to 115n, while
Midland Educational revived with
a rise of C at 100p. Of the quiter,
but firm Icaders. Combined English put on 3 to 122p and Gussies
A rose 4 to 322p.

A broker's recommendation

Business in Foods slackened, at 106p, a gain of 7.

Newspapers and kindred trades
Newspapers and kindred trades
Newspapers and kindred trades
Newspapers and kindred trades
Newspapers and price to 17.9 at 203.0, its highest level since February 16, 1976.

Eastwood added 3 to 148p: news
A broker's recommendation

Business in Foods slackened, at 106p, a gain of 7.

Newspapers and kindred trades
Newspapers and kindred trades
The Gold Mines index advanced
passed a quiet session and price to 17.9 at 203.0, its highest level since February 16, 1976.

Eastwood added 3 to 148p: news
that Imperial's 160p cash offer

movements rarely exceeded since February 16, 1976.

In a quieter session than of Share prices were marked up late, leading Properties held close at the outset and generally to overnight levels. The occasional traded quietly throughout the secondary issue met profit-taking morning. In the afternoon, how-commy and District, 101p, Brixton ever, a steep decline in the and Great Portland, already weak dollar saw Estate, 111p, and Great Portland, already weak dollar saw 312p, all shed a couple of pence aggressive buying of Golds from while, in a thin market, McKay U.S. sources, with Continental Securities gave back 5 at 250p. demand in the late trade accelerating the upward move-both eased 2 to 130p and 86p respectively, while Bernard Sunley, recently firm on the American buying was directed towards, cheapened a similar such as West Driefontein, which again of 20 on the week. Buyers fontein, £1½ firmer at £31½, and remained interested in Intereuropean, which hardened 1½ to East Driefontein rose 37 to

remained interested in the states of the good at \$215. Financial a curopean, which hardened II to Bast Driefontein rose 37 to old successful to the good at \$20p, and Clarke Nicholls, 2 better at 71p.

Val Reefs. El to the good at \$215. Financial a curopean, which leads to the good at \$20p, and Clarke Nicholls, register good improvements included Western Areas which results are a curopean.

BP firm late

Steady at 862p for most of the session, British Petroleum gained 16 to 876p following a higher opening on Wall Street and held opening on Wall Street and held a rise of 42 on the week, Shell remained quiet and edged forward a couple of pence to 575p, but Burmah attracted further speculative support in late dealings and firmed 2 more to 76p. Despite the good interim profits, Ultramar encountered further profit-taking and closed 9 down at 251p for a fall of 16 since the auntoint gement.

The sole noteworthy movement The sole noteworthy movement.

rose 14 to 233p and Elsburg 8 up at 144p.

The buoyancy of the gold share market induced heavy buying of South African Financials. De

FINANCIAL TIMES STOCK INDICES 71.28 71.53 71.24 71.25 71.09 72.89 72.89 72.82 72.85 72.73 72.73 69.74 514.8 514.0 516.2 507.0 505.4 497.2 472.5 203.0 198.5 200.6 195.7 190.1 186.1 110.3 6.25 6.27 5.24 6.33 5-34 6.37 15.87 15.95 15.91 16.18 16.21 16.29 15.41 Ont. Div. Yield. Beenings, Yold@full)(*) 8,37 8,36 8,40 8,26 8,24 5,20 9,39 P/E Ratio (act)(*1)----6,064 6,717 6,221 6,611 4,970 6,673 5,459 188.47 145.17 115.69 96.55 102.18 65.20 Bquiry turnover &m., 26,369 25,414 23,568 21,079 21,710 13,908 Equity bargains total. 18 am 513.3. 11 am 518.4. Noan 515.8, 1 pm 515.4, 2 pm 515.3. 3 pm 516.8. 1 pm 515.4. 2 pm 515.3. 3 pm 516.5. Latest index 01-206 2006.

*Based on 52 per cent corporation 123. 7 Nil=8.15.

Basis 100 Govt. Secs. 15/18/28. Fixed 181. 1828. Ind. Ord. 1/7/35. Gold Mines 12/9/35. SE Activity Juig-Dec. 1842. S.E. ACTIVITY HIGHS AND LOWS High | Low (3,1/5) | Industries 289.0 288.2 | 50.58 | Specialitive 58.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68.1 | 68 150.4 50.55 (25/11/47) (3/1/75) 549.2 49.4 (14/9/77) (25/6/40) 435.4 (2/3)

MICEC AN	770	TO A T	TO			
RISES AN	W	ŗАJ	40			
	Ye	ster	iay Same		the v	
Foreign Bonds money	7 4 363	7 3	64 57 871 261 17 25	269 58 2,645	59 24 1,849	265 246 4,000 3,236 95 187 187
	T	365 180 13	267	7.073	375	3,33
200 2 = 2 20000 2 207 700 Part to 102 4 102 FG	4	ń	25 25	31, 365 62	27 24 27	121

LONDON TRADED OPTIONS

442.3

130.3 (5/1)

ACTIVE STOCKS VESTERDAY-

	7.73					
ъ.	enomina-	No.	Closing	Change	e 1978	1978
Stock	tion	marks		on day		low
ICI	. £1	14	400	+ 2	400	328
GEC	05-	11	309	+ 3	311	233
Marks & Spence						
'New'	. 25p	11	88	_	90	67∄
Plkington	. £1	10	620	+13	820	490
BATs Defd		8	296	- 2	302	227
Boots	. 25p	8	223	+ 2	2 31	184
BP	01	8	876	+16	896	720
De Beers Defd		8 8 8	452	+ 6	454	285
Shell Transport	. 25p	8	576	+ 2	586	484
Barclays Bank	. £1	7	360	_	368	206
Beecham	02-	7	710	- 2	720	583
Distillers	. 50n	7	199	_	201	163
The above lis	t of activ	e stock	s is based	on the	number of	bargain
unacoulad nagranda	ere das fâres	റ ത് ഷപ	i Liet oud	moder i	luie 183/11	(e) an

recorded yesterday in the Official List and unde reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

	Deliamirs.	OI	CIOSITAR	Citarike	7919	TOLD	
Stock	tion	marks		on week	high],	
ici	£1	82	400	+11	400	328	
Shell Transport	25p	60	576	+23	586	484	
Barclays Bank		58	360	+20	368	296	
BATs Deid		40	296	+ 8	302	227	
Beecham	02n	47	710	+10	720	583	
De Beers Defd.		47	452	+87	454	285	
GEC	05-	47	309	+23	311	233	
BP	61	46	S76	+42	896	720	
Marks & Spenc		46	88	+ 5}	90	67	
Pilkington	44	45	620	+43	620	422	
Distillers	EAm.	43	199	_	201	163	
Midland Bank	£1	43	366	+16	390	330	
Grand Met	5úp	42	119	+ 2	121	87	
							-

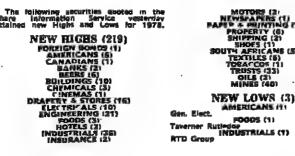
OPTIONS

DEALING DATES
First Last Last For Deal- Declara- Settle- lings lings iton ment Premier Consolidated, J. Lyons, Aug. 7 Aug. 14 Oct. 28 Nov. 7 Burton "A." New Throgmorton Aug. 30 Sep. 11 Nov. 23 Dec. 5 Brewery. Puts were arranged in For rate indications see end of Share Information Service Money was given for the call of Gill and Duffus, Hartle Machinery, Maple, Feedex. English Lyons, William Consolidated, J. Lyons, while double options were transacted in Feedex, Lesney, Oil of Gill and Duffus, Hartle Machinery, Maple, Feedex. English Lyons, Burton Warrants, Property, Lesney, GUS "A." Barratt Developments and J. Lyons. Barratt Developments. Dunlop DEALING DATES

BASE LENDING RATES

	A.B.N. Bank 10 %	. 3	Hill Samuel\$10
	Allied Irish Banks Ltd. 10 %		C. Hoare & Co
	American Express Bk. 10 %		Julian S. Hodge 11
	Amro Bank 10 0		Hongkong & Shanghai 10
	A P Bank Ltd 10 %		Industrial Bk. of Scot. 10
	Henry Ansbacher 10 "		Keyser Ullmann 10
	Banco de Bilbao 10 %		Knowsley & Co. Ltd 12
	Bank of Credit & Cnice. 10 %		Lloyds Bank 10
	Bank of Cyprus 10 %		London Mercantile 10
	Bank of N.S.W 10 %		Edward Manson & Co. 11
	Banque Belge Ltd 10 %		Midland Bank 10
			Comuni Montage 10
	Banque du Rhone 10105		Samuel Montagu 10
	Barclays Bank 10 %	1	
	Barnett Christie Ltd 11 %		National Westminster 10
	Bremar Holdings Ltd. 11 %		Norwich General Trust 10
	Brit. Bank of Mid. East 10 %		P. S. Refson & Co 10
н	Brown Shipley 10 %		Rossminster 10
	Canada Perm't. Trust 10 %		Royal Bk. Canada Trust 10
	Capitol C & C Fin. Ltd. 10 %		Schlesinger Limited 10
	Cayzer Ltd 10 %		E. S. Schwab 11
	Cedar Holdings 101%		Security Trust Co. Ltd. 11
_	Cedar Rollings 10170		Shenley Trust 11
	Charterhouse Japhet 10 %		Ctandard Chambers 10
	Choulartons 10 %		Standard Chartered 10
	C. E. Coates 10 %		Trade Dev. Bank 10
	Consolidated Credits 10 %		Trustee Savings Bank 10
	Co-operative Bank*10 %		Twentieth Century Bk. 11
	Corinthian Securities 10 %		United Bank of Kuwait 10
	Credit Lyonnais 10 %		Whiteaway Laidlaw 101
	The Cyprus Popular Bk 10 %		Williams & Glyn's 10
	Duncan Lawrie 10 %		Yorkshire Bank 10
	Eagil Trust 10 %	_	
	Edgii IIust 10 :0		Mumbers of the Accepting Hou
	English Transcont 11 %		
	First Nat. Fin. Corpn. 13 %	•	7-day deposits 7%, 7-month depo
	First Nat. Secs. Ltd 12 %		25.29

NEW HIGHS AND LOWS FOR 1978



RECENT ISSUES

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	EQUITIE	1

					<u> </u>		_				_	I
rice pt	Amount Pald Up	Later. Benune. Date	la Pign	1	Streit	Closung Price P 3	+ 01	Dry. P. m	Covered	Grots Tigtel	P. Id. Ratio	2 2 2
65 44 00 86 18	P.P. F.P. F.P.	51/8 5/7 24/8 8/9	123 ₄ 182 83	142 83	Cartiers Superiods Emmy Eurolberm Hunting Petr. Service Jones (E.) (Jew'irs)10p	189 93	+5	042.41 48.64 4.65 65.5	5.0	2.2 7.6	7.1 17.5 6.5 12.8	2222

FIXED INTEREST STOCKS

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Isane Prige	Amount Paki Ut	Ren Date	Hugh	Tib Low	Stock	Closing Price 2	+_
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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i		GROUPS	Pr	L, A	ıg. ı	1, 1	7/8	Ang.	475	Ang	Ang.	(miles)			High	s and	Lows In	dex	£ 3	1
		and	<u> </u>	1	T 1	-	Τ	\vdash			-	-								
	,	SUB-SECTIONS	I	-	Estable Podd's	Div.	死		Í	ĺ		.	ĺ		1978		l		DÇO.	
i	'		Index No.	Day's Casher %	(Max.)	(ACT	Ratio (Net)	Index No.	Index No.	Indez No.	Index No.	Index No.	1.	High	1 1	_	High	Comp	iletlon i	1
	Pig	eren in parentheus show unber of stacks per motion.			Corp.	wi 3570)	Corp.						'	· ·	"	74	High.	-	·	COW .
	1	CAPITAL GOODS (179)	242.49	+0.1	15.69	5.07	8.80	242.27	240.93	236.97	235.05	194.63	242	49 CIJ/8	188.95	(2/3)	242.49 (11/	97785	50.71	03/12/10
1	2	Building Materials (27)	222.69	+0.6	15.62	5,02	9.05	220.77	218.97	217.08	215.70	166.21	222	03 (11/8	166.30	(3/3)	233.84 (2/			(11/12/70)
4	3	Contracting Construction (27)	388.25 526.19		18.00	3.82	8.08		385.74	381.40	376.49	273.02	388	25 (11/6	9 289.35	(6/3)	389.33 (19/			(2/12/74)
1	5	Electricals (14) Engineering Contractors (14).	353.10		13.17 16.99	3.52 5.87	10.64 7,84		520.53 353.62	507.91 351.25	905.33 346.46	400.99 287.18	.526. 354.			(2/3) (6/3)	526.19 (11/ 354.56 (10/			(25/4/62)
١	6	Mechanical Engineering 725	193.27		16.93	5.58	7.91		192.40	188.97	107.27	168.31	193			(2/3)	193.27 (11)		64.39 45.43	(21)(15)- (6)(1/15)
٠ŀ	8	Metals and Metal Forming(16)	178.24	-0.7	15.81	7.92	8.61	179.46	179.58	176.26	174.80	158.06	179.			(27/2)	179.50 (9/1		49.65	(6/1/75)
1		CONSUMER GOODS																		4-1-3
J	11 12	(DURABLE) (52) Lt Electronics, Radio TV (13).	220.30 258.71		15.72 13.85	4.76 3.80	8.86 10.09		218.16 265.06	217.29 263.86	215.71 261.66	22T.24	220 268		173.63	(3/3)	227.78 (21/		38.39	(6)1/75)
ı	13	Household Goods (12)	188.68		15.72	6.00	8.75		185.52	185.55	184.50	165.87	188	28 CIT/8	0 209.01 160.54	(3/3) (6/3)	268.71 (11/ 263.22 (4/)			(13/12/74)
۱-	14	Motors and Distributors (25)	133.30		18.78	6.04	7.39		133.06	132.52	131.74	115.49	133.3			(2/3)	170.59 (15)			(17/12/74) (6/1/75)
ı		CONSUMER GOODS		L	LI										1	,		-,-,,		(44.5)
	21	(NON-DURABLE) (178)	222.33		14.64	5.42	9.23	221.71	221.53	218.83	217.57	180.27	. 222			(2/3)	226.08 (16/		61.41	(13/12/74)
1	22 23	Breweries (14)	239.31 284.54		14.51 15.04	5.86 5.09	9.48 10.08		237.68 283.97	237.60 283.24	236.92 282.98	191.45 220.91	241. 284.			(27/2)	281.87 (28/1	1/72)		(13/12/74)
īl	24	Entertainment Catering (17)	273.33		14.46	6.35		274.12	272.70	270.51	269.09	226.24	274			(2/3) (2/3)	284.54 (11/ 329.99 (12/)			(13/12/74)
. 1	25	Food Manufacturing (21)	215.68		17.56	5.14	7.53	214.41	212.30	208.94	208.48	182.06	215.0			(27/2)	215.08 (11/			(9/1/75) (11/12/7 4)
5 I	26	Food Retailing (15)	234.18		12.98			232.69	233.16	230.91	229.67	190.91	234.3	18 (11/8		(3/3)	244.41 (27/)			(11/12/14)
٩Į	32	Newspepers, Publishing (13).			10.25		13.93		399.97	398,71	400.23	309.80	437.0			(2/3)	433.65 (26)	7/740		(87)775)
-1	33	Packaging and Paper (15) Stores (40)	150.69 210.77	+0.7	17 <i>.2</i> 7 10.21	7.04 4.28	7.61 14.40	151.12 209.30	149.98 210.90	148.26	146.93 205.61	128.01 163.84	151. 210.9			(15/2)	151.12 (10/	8/78)	43.46	(6/1/75)
. 1	35	Textiles (25)	185.61		17.50	-7.46	7.45	184.09	185.40	206.61 185.10	182.79	162.83	191			(2 <i>(</i> 3) (2 <i>(</i> 3)	210.90 (9/8			(6/1/75)
1	36	Tobaccos (3)	261.49	-0.4	21.05	7.17	5.62	262.60	260.56	256.62	252.47	216.73	262.6			(15/2)	339.16 (2/E	NO.		(11/12/74)
ł	37	Toys and Games (6)	121.67	-0.2	18.65	5.25	6.40	121.96	130.06	119.27	118.25	106.42	121 9			(27/2)	135.72 (16/	1/70)		(13/6/62) (6/1/75)
-}	41	OTHER GROUPS (98)	215.14		35.02	5.43	8.71	215.81	215.37	213.33	21237	190.11	. 215.8			(3/3)	215.81 (10)	B/78) i		(6/1/75)
٠I	42	Chemicals (19) Pharmaceutical Products (7)	301.32 278.85	+0.1	16.66 10.37	5.94 3.68	8.17 12.00	301.05 279.73	301.51 280.38	299.71	298.43	262.52 0.00	30L3			(2/3)	303.51 (97)	ME		(1/12/74)
ı	44	Office Equipment (6)	139.92	-1.7	17.12	5.43	6.91		140.50	277.99 136.62	277.00	114.18	142			(3/3) (3/3)	280.38 (9/8	78)	228.41	(3/3/78)
1	45	Shipping (10)	436.83	+0.5	16.55	7.03	7.45	434.70	433.57	423,44	424.08	515.25	463.0			(67)	246.06 (1/9 539.68 (18/			(2/1/75) (29/6/62)
:1	46	Miscellaneous (56)	232.35	Q.6	15.60	5.71	8.52	233.68	232.26	230.57	228.19	190.95	233.6	8 (10/8		(3/3)	258.83 (2/5	772)		(6/7/75)
-}	49	INDUSTRIAL GROUP (495)	232.86	+0.1	15.07	5.29	8.96	232.56	232.03	229.24		193.28	232.8			(2/3)	232.86 (11/	1/78)		13/12/74)
:1	꾍	Oils (5)	502.66	+11	1448	3.93	7.39	417.20	500.17	493.54		515.40	504.8			(2/3)	543.20 (15/			(29/5/62)
٠ſ	쬚	FINANCIAL GROUP(190	255.66 171.73	+0.3	15.02	5.09	8.70	254.98 178.54	254.70 179.39			219.37 147.08	255.6			(2/3)	255,66 (11/6		63.49 (13/12/74)
:1	62	Banks(6)	199.18	+0.3	23.47	5.88	6.39		197.68	176.37 191.54		158.61	179.3 204.3			(27/2)	241.41 (11/4			13/12/74)
ŀ	63	Discount Houses (16)	222.82	-0.5	_	7.76	_		222.84	220.21	218.09	192.84	228.3			(27/2) (13/4)	288.32 (20/			12/12/74)
: 1	64	Hire Purchase (5)	166.92		11.83	4.94	12.50	168.73	168.73	165.16	161.43	143.93	. 170.5	5 (12/1		(17/4)	293.13 (2/5 433.74 14/5	72		10/12/74) 11/12/74)
·I	65	Insurance (Life) (10)	154.11	-0.4	- 1	5.91	_	154.67	157.59		153.98	114.14	157.5			(17/4)	194.46 (15/3	772		(21)(15)
1	66	Insurance (Composite) (7) Insurance Brokers (10)	137.96 372.27	+0.6	12.64	6.25 4.22	11.33	137.11 370.81	140.36 367.86		137.13 346.50	120.66 332.61	143.4 372.2			(III)	161.72 (6/10	(TT)		13/12/74)
ŀ	BB	Merchant Banks (14)	85.18	-14	12.04	5.75		86.42	85.43	84.87	82.82	70.74	31 Z.Z 86,4			'(6/2)	372.27 (11/6			16/12/74)
ı	60	Property (31)	250.44	-0.1	2.76	2.90	71.25	258.61	259.89		258.27	203.79	259.8			(27/2) (14/4)	278.57 (1/5 357.40 (9/11			(7/1/75)
ł	70	Miscellaneous (7)	113.78	0.9	22.21	7.34	5.83	114.79	109,81		109.57	98,18	114.7			(27/2)	303.18 (18/5			(20/4/65) 17/12/74)
1	71	Investment Trusts (50)	242.68	-0.5	2.87		34.85	243.92	241.53		238.69	176.35	243.9	_ ,,		(6/3)	245.79 (25/4			13/12/74)
1	81 91	Mining Finance (4)	110.76 323.97		15.93	6.28	7.64		109.41		106.35	94.63	110.7			(6/3)	175.90 (28/4	V69)		30/9/74)
1	器	Overseas Traders (19)			16.71	6.92 5.16	7.44	235.46	320.91 235 34			276.79	326.7		262.26	(2/3)	326.72 (25/1	(871		(6/1/75)
:				1 74.2	_			25,40		232,44	() DOTECT	177.30	236.0	2 (11/6)	191.15	(2/3)	236.02 (11/8	V78) [61.92 (13/12/74)
١					F		INTER	EST	. 1	H.	Thurs.	Year								
Į.		FIXED INTERE	INTEREST PRICE INDICES YIELDS AND																	
ŀ				Br. Govt. Av. Gross Red.				11 10 (approx.)			Highs Lows									
1					1 Lov	-	P ==		-	264	042									
ŀ	D-	tich Covernment A	rt.	Day's	and add	zd.	edj.		PORS	5 ye 15 ye			9.71 	8.63 20.70	7.15 11.08	9.0 22.3	35 (6/6) 32 (5/6)	1	7.05	GD)

	FIXED INTEREST PRICE INDICES						Br. Govt. Av. Gross Red.			Aug. Aug. ago Highs			Lows	
Bı	ritish Government	Pri. Aug.	Day's change	zd adj. To-day	zd edj. 1978 to date	1 2 3	Low Coupons	5 years		8.63 19.70 11.42	7.15 11.98 11.84	9.05 (6/6) 21.32 (5/6) 21.96 (5/6)	7.05 (3/1) 9.12 (3/1) 9.74 (3/1)	
1 2	Under 5 years 5-15 yea	105.42 116.00	+0.08	0.25	6.04 7.04	4 5 6	Medium Coupons -	5 years	11.32 11.95 11.97	1130 1194 1196	10.12 11.93 12.35	11.91 (4/7) 12.53 (5/6) 12.65 (6/6)	9.30 (3/1) - 10.18 (3/1) 10.34 (3/1)	
3 '4	Over 15 years	122.26 129.18	-	-	8.67 7.24	7 8 9	High Coupons	5 years 15 years 25 years	11.28 12.43 - 12.68	11.26 12.41 12.67	10.36 13.11 13.22	11.% (5/7) 13.01 (5/6) 13.43 (5/6)	9.67 (3/1) 11.13 (3/1) 11.26 (3/1)	
5	All stocks	113.97	+9.03	011	7.21	10	Irredeema		11.48	11.47	11.78	12.15 (28/6)	9.80 (3/1)	
			; Fr.	Aug. H	.	i	i :	. 1	-					

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5 20-yr. Red. Deb. & . 6 Investment Trust Pro 7 Coml. and Indl. Pro	HUK. LIDI	31.01 13.43 31.5	8 67.24 57.26 57.60 57. 7 51.68 51.65 51.56 51. 9 70.19 70.19 70.04 70.	Ef 'm.m. ter 68 (67 99)	57.71 (11/1) 50·77 (2)/	113.43 (25:10/65) 114.41 (15/9/65) 114.96 (7/10/63)	
Section or Great	Base Date	Base Value	Section or Group			(1,10,10)	TIME (0)1/10
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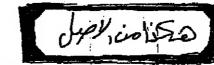
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*AUTHORISED * UNIT * TRUSTS *

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Greath Pund. 16.1 G.S. 1.50 G.S. St. George's War, Shivenian. 0.538 Sens. Greath Pund. 16.1 G.S. 1.50 G.S. St. George's War, Shivenian. 0.538 Sens. Greath Pund. 16.1 G.S. G.S. Greath Units. 16.1 Sens. 17.1 5.75 Greathen St. Greath Units. 16.2 Sens. 17.1 5.75 Greathen St. Greath Units. 16.2 Sens. 17.1 5.75 Greathen St. G.S. Pill 16.4 G.S. 17.5 Greathen St. G.S. Pill 16.4 G.S. Greathen G. G.S CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London ECSV SLU. Tel.: 01-283 1101. Index Guide seat let August, 1978 (Base 100 at 141.77) Clive Fixed Interest Capital 131.60 Clive Fixed Interest Capital 181.60
Clive Fixed Interest Income 117.33

station Life Insurance Co.

Prempt Cash hit. 17.9
Do. Accure. 18.9
Recompt Edgy, 15th 128.2
Do. Accure. 127.5
Exempt Fixed Int. 113.3

01-023 1286 1002 167.5 17.52

Services Company and Company a

CORAL INDEX: Close 514-519

INSURANCE BASE RATES 104% Property Growth..... . Wanbrugh Guaranteed

Wind Carlo C Vanhrugh Life Assurance 4:43 Maddor St. Lén WIR SEA. Hanned Fd. [153] 141 South Fd. [216 254] Intol. Fund [116 115 Control of the state of the sta

Welfare Insurance Co. Ltd.♥
Winslade Park Roster
Mostermater Fd. ... | 10.1 | +2.7 |
For other imade, places refer to The London &
Manchester Grup.

OFFSHORE AND **OVERSEAS FUNDS**

To Boulerard Reyal, Luxembourr G.D.
Widinvest Income. [FISH: 8: 12:41-672] 7.56
Prices at August 10, Nert sub. day August 16.
For Buk of Lada, 4. S. August Ltd. see
Alexander Fd.

Clive Investments (Jersey) Ltd.

Pirst Viking Commendity Trusts 8. St. George's St. Dengtas, Lo.M. 0524 4652 Ldn. Agts. Dembar & Co., Ltd., 53. Pell Mail, London SW1751R. 01-430 7887

Fet. VII: Cm. Tet. | 1312 | 74.50 | 3.16 Fet. VII: Dbl. Op. Tet. | 74.6 | 74.0 | 1.80 Free World Fund Ltd.

Gartmore Levest, Ltd. Ldn. Agis. Hambre Packlic Fund Mgmt. Ltd.

| Hambres (Guernsey) Ltd.|
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P.O. See S. Guernsey	1.64.		
P.O. See S. Guernsey	0.651.28321		
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Int. Sygs. 'A' SUSIL64	1.277	1.55	
Prices on Angust S. Next dealing August 16.			
Prices on Angust S. Next dealing August 16.			
Comments Aug 9	501.54		
Wayler July 20	501.54		
Coverns Starter	1.51		
Coverns Starter	1.51		
American Aug 10	1.52		
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Japan Fd. Aug 9... [SIERR 273-L03] —

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"Exclusive of any prolim. charges.

Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. 37, Rue Notre-Dame, Laxembourg

International Pacific Inv. Magt. Ltd. S. G. Warburg & Co. Ltd. JET. Managers (Jersey) 1.td. Da (Accum) Bander U. NAV July 31. Equivalent U. Next sub, August 15.

P.O.Box 58, St. Julians Ct. Guerra

Schroder Life Group

130, Cheapaide, E.C. 2. 91.588.4007 Chup 5 Ang. 10. 50512.40 -0.88 2.53 * Translager July 21. 505133.81 -2.63 Jacob Fed. Ang. 10. 505168 2.85 -2.63 Jacob Fed. Ang. 10. 505168 2.85 -2.64

Stronghold Management Limited Suriavest (Jersey) Ltd. (z) American Ind Tat. | 58.65 | 8.63 + 6.15 | — Copper Trust. | 11.40 | 11.66 + 6.675 | — Jap. Index Tat. | 12.42 | 12.61 + 6.44 | — TSB Unit Trust Managers (C.L.) Ltd.

Begetelle Rd., St. Saviour, Jersey D534 73496 Jersey Pand 50.4 53.1ml 452 Guernsty Pand 50.5 53.1ml 452 Prices on August 9, Next sub day August 16. Tekyo Pacific Holdings N.V. Tokyo Pacific Hldgs. (Seaboard) N.V.

Intimis Management Co. N.V., Corscan. NAV per share July 7 \$U\$50.30. Tyndall Group Victory House, Douglas, fale of M.m. 0624 24111, Managed July 20..... 130.2 137.2

Utd. Intel. Magunt. (C.I.) Ltd. United States Tst. Intl. Adv. Co.

30, Gresham Street, St.2. 01-809455
Conv. Bd. Avg. 10. 5USP 82
Engy. int. Ang. 10. 5USP 82
Gr. St. Str. J. July 31
KereEbdFd Aug. SUSIA 53
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MereEbdFd Aug. SUSIA 54
MereEbdFd A 01-800 4558 Warburg Invest, Magt. Jrsv. Ltd.

Windser Life Assur. Co. Ltd.

Royal Albert Res. Sheet St. Window

Life Life Plann | 69.2 | 72.8 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25

22						Financial Ti		lay August 12 1978
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Financial Times Saturday August 12 1978 23 INV. TRUSTS—Continued FINANCE, LAND—Continued Price - No. Cur Gr's PIB Planning and Compensation Knight Frank & Rutley MINES—Continued SHIPBUILDERS, REPAIRERS TRANSPORT LAND

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FINANCIALTIMES

Saturday August 12 1978



MEN OF THE WEEK

Right target

THE Saatchi brothers-Charles. 35. Maurice, 32—are winning the general election campaign bands

Tories went straight for the most successful and the hardest adver-

Labour fury

Results are already coming in Advertising is a deadly competi-tive business. It attempts to enthuse, excite and inform. Above all, it must purchase allertion, so that the success of the Tory campaign to date—two relevision party politicals and one High Street poster—can best be judged by the fury of Labour's reaction.

Mr. Denis Healey has now entered the lists. On Wednesday he slammed the "rent-a-fake politics" of the campaign to date and thought it unsurprising that Saatchi and Saatchi, specialists



Charles Spatchi: making Maggie brand leader

Margaret Thatcher.

sometimes funny. Labour's re- worth about £36m. action to date has helped focus
attention on the first salvo of
issues the Tories are raising. So
far their money has been well

work in China, mainly in comitage coal mines at Tatung, and
petition with West German
portion are understood to have
engineering companies. At the eye of the storm are

the Statebil brothers. Charles is the creative force, shadowy and curly-beaded, spinning off imageand ideas. Maurice, a prize LSE student, supplies the business drive; quiet and courteous and ordered in the UK. although still only 32, known reverentially at the Ritz as "Mr

From virtually nowhere eight years ago they have driven Saatchi and Saatchi Garlandfough largest advertising agency in Britain, so that they are now breathing down the necks of the three American-owned leaders: Masius, J. Palter, Thompson and McCann-Erickson
Overall, the Saatchi group has

herome the second biggest adver-tising group in Britain. It is publiely quoted. Half-year results to June 30 showed a turnover of £24.6m for a pre-tax profit of £755,000 (£571,000).

Spectacular business growth over the past year has been fueled be new business assignments from a roster of blue-chip clients that includes IBM, United Biscuits, BL (British Leyland) Allied Breweries, Rowntree from W. to most areas.

London, S.E., and E. England, E. Anglia Dry at first, sunny spells; rain later. Max. 22t. (72F). Central S. England, Midlands, Channel isles. Breweries. osh and Rowntree Cadhury

chweppes. Its work—carlanded by awards and sanctified by results—is part of the national consciousness Dunlop's disappearing world to the Health Education Council's pregnant buy-friend, from Schweppes' twice twice the flavour flavour to P . . . P Pick up a Penguin.

Driving force

The best clue to the driving force of the Saatchis came in their last annual report "In their last annual report. "In analysing the company's future prospects," said the report, "we think it increasingly important for us to adopt the same disciclients for their brands-in be sharp in the definition of our long-term objectives, frank about our genuine strengths and weaknesses, and clear about our position in the market."

That is how they are selling the Tories. You may not like the Tories. You may detest the mest brand is yours.

Blow for Carter on tax relief plan

dealt a major blow by the House January. dealt a major blow by the House January.

St.9hn, including the indexing of Representatives which last The overall size of the House capital assets to eliminate tax night gave overwhelming tax cut Bill—though at \$10.500 on inhaction saids and a time-some approval to a \$16.3bn tax cut Bill a couple of billion dollars less concession to homeowners to

overwhelming tax cut Bill-though at \$16.3bn on inflation gains and a once-only

PRESIDENT CARTER has been security tax increases due next • A cut in capital gains tax by

sarners.

its proposals from the original its tax strategy.

Some Administration officials \$24.5bn as inflation has grown. One was to assume that tax;

needed, to offset the effect of a a more generous investment tax muster support behind a compro-weakening growth rate and social credit.

New delays hit Teesside project as costs double

BY KEVIN DONE, CHEMICALS CORRESPONDENT

COMPLETION of Phillips Petroleum's major oil and gas liquids terminal on Teesside has been further delayed. Construction is three years behind schedule and the cost of the project is understood to have more than doubled to over £300m.

The natural gas liquids processing units are unlikely to be completed before the second quarter of 1979, Phillips said yesterday.

The Phillips site is one of several large construction projects in the UK, involving the investment of many hundreds of millions of pounds, which have suffered severe delays. Several of these projects, which include power stations, steel works and chemical plants, are con-centrated on Teesside, but sites in other parts of the UK have also been hadly affected.

Phillips said that the delay on the gas liquids units had been raused by several factors. Some of the equipment for handling rold hydrocarbons site did not meet specifica-tions, it said. There had also heen unforesceable changes in design, and pre-fabricated piping that had been welded away from Seal Sands was not up to standard and had had he modified on the site.

These problems have been exacerbated by labour difficuities. Delays had been added to, said Phillips, by lower than expected productivity and recurrent industrial action on

Teesside.

The Government is antious about the mounting delays of major construction projects and is concerned that foreign companies might be deterred from investing in the UK.

Phillips has run into problems with its Norwegian customers over the supply of the natural gas liquids, such as ethane and propane.
Deliveries were supposed to

begin to Norway's first petrohemicals complex at Bamble last year. Part of the deal covering the whole Ekofish development in the Norwegian sector of the North Sea was that Norway would get back some of the natural gas liquids at below market price. For the moment the Nor

wegian companies, Norsk Hydro, Statoll and Saga Petroclemi, are having to operate the plants on feedstocks pur-chased elsewhere at world

Phillips has recently reached an out-of-court settlement with its customers agreeing to pay compensation to meet some of the cost of the mounting delays.

China awards £36m chemicals plant order to Davy Powergas

BY KEYIN DONE, CHEMICALS CORRESPONDENT

Its successful bid is for build-to build one of China's 10 chief ing two 60,000-tonnes-a-year oxo-integrated steel plants, alcohols plants. Final details of Davy is also bidding to build the contract have yet to be a 100,000-tonnes-a-year methanol settled, but much of the plant plant in China. The main comequipment is likely to be petition for this contract is from

Davy and the British Steel Cor-poration are understood to have Continued from Page 1

likely to be petition for this contract is from implications of the appreciation UK.

Lurgi of West Germany. Another for the medium-term competi-

such as solvents and plasticisers, have won several other contracts and is still below the peak levels

DAVY POWERGAS, the process Mr. Edmund Dell, the Trade bidding to build similar oxo-had been chosen to "cleanse and sweeten the image of extremism and division" created by Mrs. Plant order from Change. The months. The months. The months. nd division" created by Mrs plant order from China. The months.

Incaret Thatcher, contract to build two petroLokes about deodorants are chemicals intermediate plants is China and the UK, the National of the UK has submitted plans contemps funny. Labour's re- worth about £36m.

Coal Board has been asked to to Peking for a fertiliser plant.

The plants convert basic petrochemicals, for instance ethylene
and propylene, into intermediate
chemicals for use in products chemicals, for instance ethylene was the chief losing rival for the This is because the trade and propylene, into intermediate oxo-alcohols plants.

Chemicals for use in products

But West German companies only 0.8 per cent in the period

Continued from Page 1

Dollar

Polaris base pickets pulled out

basic rates and gives a 9 per cent additional increase.

Craft and supervisory allowatches, payable when craftsmen month.

Craft and supervisory allowatches, payable when craftsmen month.

ances, payable when craftsmen or supervisory staff take on work not normally done by their grades, will be raised under the formula by 50 per cent.

Some pay anomalies will be corrected and some 30,000 [owpaid workers will get between \$1 and \$1.50 from a new productivity bonus under the special livity bonus under the special

fficiency scheme. Negotiations for the 1979 settlement will be based on a study of comparable pay and conditions outside the Civil Sersettlement date of April 1 and prevent the former from falling nehind general settlement levels by heing last in the wage queue. Union leaders place great importance on the final two elements of the formula. The ansolidation and nine per cent

rise will increase the basic rate of the lowest grade, covering some 23,460 workers, from £32,50 to £44.80 The craft rate will be £56.25 and the top rate £58.55, on an increase of £1.25 a band. A statement from the trade union side of the joint coordinating committee, which re-presents the industrial civil epresented the most that could be achieved by negotiation.

the joint committee, said affer the day-lone talks, which included a meeting with Lord Peart. Lord Privy Seal, that the trade union side was always disappointed when it did not get a beiter deal.

Assuming a monthy innow of the institutions should to be no favourite sector.

Be able both to meet the Government's borrowing needs and put more into equities than they did last year.

The building societies and the being repay-

Union leaders have set a dead-hine of August 31 for the gilts, which could sap the insti- since the FT 30-Share Index interest add up to a comfort-responses from the 12 unions. Tutions liquidity. But with shifted up from its base of 452 able feeling of stability.

THE LEX COLUMN Where the cash is

and brushed aside an Administration—is not in dispute, the sale of a house.

It ion-supported alternative \$18.1bn ministration—is not in dispute, the sale of a house.

It is package that would the Administration has in any have favoured the lower income case been steadily scaling down clearly made tactical blunders in as an act of good faith pending the past couple of weeks have favoured the lower income case been steadily scaling down clearly made tactical blunders in a meeting on Monday.

One was to assume that tax: Industrial givil carrents will be a compating for the record. change is having. August is Index rose 0.8 to 514.8 Industrial civil servants will been something for the record

35. Maurice, 32—are winning the central election campaign hands form. They may come a cropper at the polls. But for now these and unit this earlier threat to veto the soft may be package. To cheers and advertising industry are sering points on the winnometer of political comment that you would be excused if you thought they were running for president. You need no reminding. Satchi and Saatchi and Saatchi and Saatchi and Saatchi and Satchi's. The Parks are specially by lowering the maximum rate on capital gains of the maximum rate on capital gains of the maximum rate on capital gains abeen something for the record down by 235 and the formula to specially a special gains and the pursuit of that power has been senting to those comments and take the people. The Tories are specially as the present 49 per cent probably by lowering the maximum rate on capital gains client the power has been entrusted to professionals. In choosing Sastchi's. In choosing Sastc

month. months of the year.

placed the moment.

coming from

in equities which has charac- kick the building societie

30-Share Index Stock Exchange Equity Turnover

guidelines. It consolidates the £6 terised the personal sector over should be over the worst, and Phase One allowance and £2.60 the years. Last year the small the banks do not necessarily of the Phase Two allowance into investor sold nearly £25n of baye to dump gilts to stay have to dump gilts to stay

institutions started the year certainly think so. Far from £180m, which apart from June with historically low levels of the usual seasonal slump, they is the lowest monthly figure for liquidity. In 1977 the cash flow are having a humper August, the last year. But these flowers of the pension funds and insur- All the leading groups confirm contain the basis of a marked ance companies had amounted this, with M and G talking of recovery in the rate of inflows to a record £6.6bn. yet after sales up to July levels and during the coming months. putting £3.3bn into gilts. £2.0bn others saying that August so far One reason is that July's into equities and 20.9bn into looks like the second best figures would have been signifiproperty they had to dip into month of the year. But while cantly higher but for an intheir cash reserves to make the current recovery has un-crease in the limit on holdings ends meet and fulfil their other doubtedly attracted lots of new of the 14th issue of National vice and means of implementing commitments. This squeeze on money to trusts' income funds. Savings Certificates, which took the findings. The negotiations their liquidity ratios was one of there remains considerable ineffect on July 1. The impact of will also discuss altering the industrial July 1 wage settlement to align with the white-collar a damp squib in the opening unit sales averaging £350,000 tax payers out of the societies. gilt edged market proved such Eastern funds. One group with suck the funds of higher rate a damp squib in the opening unit sales averaging £350,000 tax payers out of the societies. By the end of the first £125,000 each for its U.S. and on. In addition, the recent quarter, however, institutional mainly Far East funds, and decline in interest rates generliquidity was beginning to look £100,000 for its income fund. ally has made the societies a

market has shared in the rally, of rising net receipts plus over

at the beginning of July. Not surprisingly, Lyons has been the top performing constituent of the All-Share Index, with a rise of three-fifths. Pressing, up 311 behind comes Hunting Associated which has never looked back since it sold off its energy interests to a grateful public, and a host of store groups of varying quality like." Burton, Sears or Hardy and Co.

Share prices are responding strongly to company news-Hambros and Glynwed have been among the fastest movers. this week-and some heartly battered shares like Tate and Lyle or Burthwick have also been doing well. When the market has the bu between its teeth, anything goes.

Building societies

Good news for the Government and most homeowners: there is no need to worry about mortgage rates in the next few month.

Is the public participating in months. The building societies'
Meanwhile the big investing this upsurge. The unit trusts net receipts for July amount to

a week so far this month had should be less marked from now far healthier. Institutional cash. On the investment side, the much more attractive home for flow was running at £2bn in the trust managers - collectively savers than they were a month first three months (24 per cent regarded as the weathervane of ago. At the beginning of July, up on 1977) and although they institutional attitudes—seem to the grossed up building society continued to pump money into be bullish in general. Views deposit rate was only fractionequities and gilts, the institu- range from M and G, which ally higher than that on local tions had increased their short talks optimistically of the Index authority three months deposits term assets from £2.7bn to making £00 at least, to Save and —which is probably the best in-£3.1bn by the end of March. Prosper, where the manage dicator of competing rates. Liquidity probably did not ment is distinctly cautious and Now, a gap of over half a joint change much in the second not particularly excited by has opened up between the two. presents the industrial civil quarter and the institutions future prospects. Most groups On that basis, the societies ervants, said the final offer should be fairly comfortably are agreed that good opportu-should have no problems about more financing their projected £81br Mr. Peter Adams, chairman of Assuming a monthly inflow of difficult to find, and there seems of lending this year. They may

> Pavable Quarterly.

Plus Capital Growth

International cuts Green Shield outlets

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

One unit will be built at in the present round of plant Taching, where China is assemble ordering as the Chinese seek a large petrochemicals companied build-up of their chemicals mainly concerned with ensuring that this index remains at roughly its current level.

News of the Davy order closely process developed jointly by follows the visit to Peking by a Davy Power2as. Union Carbide UK trade delegation headed by and Johnson Matthey.

David Buchan adds from Washington: Talks between Mr. Michael Blumenthal, U.S. Treas that consumers appear to stamps to 507.

Its 700 stores and sparked off the present High Street price war. International took up many of Green Shield star redeemable at Argos of the present High Street price war. International took up many of Green Shield star redeemable at Argos of the country forms of the stamp franchises given up by Tesco but has found over the past year that consumers appear to International believes price cuts to trading areas where Argos instance. Talks between Mr. Michael Blumenthal, U.S. Treas the number of stores giving still attract shoppers.

comes just over a year after when they are dropped from the Tesco axed trading stamps from rest on September 9. It says it its 700 stores and sparked off the present High Street price war.

prefer price cuts to trading areas where Argos is strong stamps. It had already reduced because of its low prices for conthe number of stores giving sumer durable goods, stamps

ington: Talks between Mr. Michiyal Riumenthal. U.S. Treasury Secretary, and Mr. Michiyal Matsukawa, a senior Japanese Finance Ministry official, ended last night without any agreement to activate the \$2hn U.S. Japanese "swap" arrangement which Japan feels would help stabilise the dollar-yen rate.

A brief statement said both sides would continue "the current policy of intervening in exchange markets to counter disorderly conditions."

Although International's move, which share has risen by a quarter to share has risen by a quarter to share which means that no major national is now running at about 12 per supermarket chain is now totally cent.

INTERNATIONAL STORES, the committed to trading stamps.

BAT Industries High Street Green Shield, however, still has supermarket chain, has decided some 15,000 retail outlets giving to drop Green Shield trading stamps although this has now stamps from all but 100 of its 684 dropped by about 6 per cent over branches.

The decision represents a international plans to keep bitter blow to Green Shield and stamps in about 100 of its stores comes just over a year after when they are dropped from the

the stamp franchises given up by Green Shield stamps are Tesco but has found over the past redeemable at Argos stores and year that consumers appear to international believes that in

COSMOPOLITAN INCOME FUND Initial offer at 50p closes 18th August, 1978. 50% Equities, 50% Preference Shares Here is your opportunity to get a high income with quarterly payments plus the long-term prospect of capital growth.

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made in November 1978, Investors are remaided that the price of more and he means from them may go down as well as up.

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General Information Payments will be made on the last working day of Dependent the Comment of the Comment of the Last working can be November, belongers, May and August. Yourned sell your mans at any time. Simply sign your certificate on the ed, and send it to the Managers. You will then receive your money within 14 days of the dealing date,

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Date Joint applicants must sign separately. This offer is not available to residents of the Republic of Ireland.

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Weather

755,000 (£571,000).

Spectacular business growth from W. to most areas.

Channel Isles N.E. England, Rorders, Edin-burgh, Dundee Dry, sunny intervals. Max. 10C

20C (66	Ft	06	8F).						
BUSINESS CENTRES										
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I. Fons	C	29	84 Tokya	C.	77	9
o'hurs	S	22	74 Taroute	S	24	7

S.W. England, S. Wales Rain, heavy in places. Max. N. Wales, I. of Man, S.W. Scotland, Glasgow, Argyll, N.W. Scotland

Rain. Max. 17C to 19C (63F to 86F). N.W. England, Lakes, Cent. N England, Cent. Highlands Dry at first, rain later. Max 196; (66F). Aberdeen, Moray Firth, N.W. Scotland, Orkney, Shetland Dry, Sunny intervals, Max 18C to 19C (81F to 88F).

N. Ireland Rain at first, dry later. Max

19C (66F).

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Peugeot undecided on UK

vening a meeting of union meets early next month.

will be represented:

Senior British union officials impact that the new company linternational stock markets believe that the Government is would have on BL, formerly welcomed the proposed deal and in no position to block the take. British Leyland.

International Metal- Ministers are unlikely to take the Government has been supworkers Federation is also con- any decision until the Cabinet porting Chrysler with State funds vening a meeting of union meets early next month. to make it a viable concern, it

over, but warn that unions will There is a feeling in some rose 105p to 995p yesterday, react very seriously to a failure parts of Whitehall, fostered by On the Paris Bourse Peugeot by Peugeot to give assurances on the National Enterprise Board, shares were Frs. 23 up at Frs. 506 that the national interest would And on Wall Street, the Chrysler

have called a meeting of senior Talks will start in earnest next. The NEB is likely to develop shop stewards from all the com- week between senior Government, this argument if it decides to put pany's UK plants which will officials and executives of a detailed case to the Govern probably take place at the end Peugeot. Several departments ment. Some Ministers believe that as

officials representing Chrysler One issue which will be con would be illogical to object in workers in France, the UK and sidered by Mr. Varley and his principle to a merger that could Spain on August 30.

Cabinet colleagues will be the bring about this viability.

interest would and on wan street the companies of the industry, said Mr. Grenville relatively weak competitor to BL after the news on Thursday, Hawley, the Transport Workers' to develop into a major European edged up another 25 cents in pational automotive secretary.

Car producer.

المحدامن الرحاد